

PPRD MANAGEMENT COMPANY CLG
(A company limited by guarantee, without a share capital)

ANNUAL REPORT and FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

Reardons Advisory Limited
Chartered Accountants and Statutory Audit Firm
23 The Crescent
Monkstown
Co. Dublin

Company Number: 386662

PPRD MANAGEMENT COMPANY CLG
(A company limited by guarantee, without a share capital)

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PPRD MANAGEMENT COMPANY CLG
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DIRECTORS' AND OTHER INFORMATION

DIRECTORS

Massimiliano Parlione
Francis Holian
Conal Byrne
Deirdre Manning
Kieran McGrath (Resigned 9 October 2025)
Pamela Maguire
Dora Dimic (Resigned 9 October 2025)
Gerry Murphy

SECRETARY

Francis Holian

COMPANY NUMBER

386662

REGISTERED OFFICE

Unit 1 Aspen Court
Old Bray Road
Dublin 18

BANKERS

Allied Bank
126 - 128 Capel Street
Dublin 1

AUDITORS

Reardons Advisory Limited
Chartered Accountants &
Statutory Audit Firm
23 The Crescent
Monkstown
Co. Dublin

SOLICITORS

Liston & Company
Argyle House
103-105 Morehampton Road
Donnybrook
Dublin 4

MANAGING AGENTS

Wyse Property Management Limited
Unit 1 Aspen Court
Old Bray Road
Dublin 18

PPRD MANAGEMENT COMPANY CLG
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DIRECTORS' REPORT
for the year ended 31 July 2025

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

PRINCIPAL ACTIVITY

The company's principal activity is the management of the common areas of the residential property known as Phoenix Park Racecourse Development, Co. Dublin on a non-profit basis. There are 550 units comprised of 484 apartments, 62 houses and 4 commercial units in the multi-unit development from which the company is entitled to receive service charges.

The company meets the definition of an 'owners' management company' under the Multi-Unit Developments Act 2011. The company is registered under the Companies Act 2014 as a company limited by guarantee not having a share capital.

PRINCIPAL RISKS AND UNCERTAINTIES

One of the key risks for the Company is maintaining a sustainable cash flow. In order for the management company to maintain services, there must be a sustainable cash inflow from the members. A minority of members (circa 10%) have service charge arrears. The directors highlighted the fact that members are legally obliged to pay all service charges as per their property purchase agreements.

In the short to medium term, these uncollected service charge debtors have led to a shortage of cash in the Building Investment Fund. The directors express their willingness to explore all options open to them to recover outstanding service charges and hope that all members will meet their legal obligations for the benefit of the overall development, including themselves. In relation to a number of debtors with long overdue service charges the Company is engaged in litigation.

FINANCIAL RESULTS

The surplus/(deficit) for the year amounted to €88,018 (2024 - (€40,012)).

At the end of the year the company has assets of €1,666,423 (2024 - €1,624,260) and liabilities of €115,607 (2024 - €167,647). The net assets of the company have increased by €94,203.

The directors confirm that the company satisfied the requirements of the Multi-Unit Developments Act 2011.

DIRECTORS

The directors who served throughout the year were as follows:

Massimiliano Parlione

Francis Holian

Conal Byrne

Deirdre Manning

Kieran McGrath (Resigned 9 October 2025)

Pamela Maguire

Dora Dimic (Resigned 9 October 2025)

Gerry Murphy

The secretaries who served throughout the year was as follows:

Francis Holian

In accordance with the Constitution, the Directors and the Company Secretary retire by rotation and, being eligible, offer themselves for re-election.

AUDITORS

The auditors, Reardons Advisory Limited Chartered Accountants & Statutory Audit Firm, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

ANNUAL SERVICE CHARGE

There are 484 apartments, 62 houses and 4 commercial units in the multi-unit development from which the company is entitled to receive service charges with aggregate service charges billed for the year of €1,341,094 (2024: €1,341,099).

SINKING FUND

The annual provision to the sinking fund reserve during the year was a fixed sum amount of €185,519 (2024: €185,519) as agreed by the Owners Management Company. The sinking fund works carried out during the year amounted to €152,577 (2024: €Nil) representing repairs. At 31 July 2025, the sinking fund reserve is €1,417,906 (2024: €1,384,964). The shortfall between cash available and the sinking fund is €795,812 (2024: €784,492). As noted in the Note 8, the directors have taken action to correct this by increasing the service charges to cover deficits already incurred.

INSURANCE COVER

The amount of insurance cover put in place in respect of the complex is €238,500,500 (2024: €238,500,500). The level of insurance cover is agreed with the insurers and is deemed by the directors to be sufficient.

The insurance policy was held with Zurich Insurance Group at a premium of €172,319 (2024: €164,113).

GOING CONCERN

The directors highlighted the fact that members are legally obliged to pay all service charges as per their purchase agreements. To remedy the current financial situation, the members have approved an increase in the service charge contribution per unit, subsequent to the financial year end. These factors have been included in the cash flow forecasts prepared by the management company and approved by the directors. On this basis, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

POST-BALANCE SHEET EVENTS

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

STATEMENT ON RELEVANT AUDIT INFORMATION

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.

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 contracted the services of a Wyse Property Management Limited, who have maintained appropriate computerised accounting systems. The directors, through Wyse Property Management, also ensure that the company retains the source documentation for all transactions. The accounting records are maintained at the office of Wyse Property Management Limited, Unit 1 Aspen Court, Old Bray Road, Dublin 18.

Signed on behalf of the board

Deirdre Manning
Director

Francis Holian
Director

Date: 12 March 2026

PPRD MANAGEMENT COMPANY CLG
(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 July 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 the 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 those financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and 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 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 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

Deirdre Manning
Director

Francis Holian
Director

Date: 12 March 2026

INDEPENDENT AUDITOR'S REPORT
to the Members of PPRD Management Company CLG
(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PPRD Management Company CLG ('the company') for the year ended 31 July 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a 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 July 2025 and of its surplus for the 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 further described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

INDEPENDENT AUDITOR'S REPORT
to the Members of PPRD Management Company CLG
(A company limited by guarantee, without a share capital)

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 solely 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 the Companies Act 2014.

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. In our opinion the financial statements are in agreement with the accounting records.

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 disclosures of directors' remuneration and transactions required by 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, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT
to the Members of PPRD Management Company CLG
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A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's 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.

Mark Reardon
For and on behalf of
REARDONS ADVISORY LIMITED
Chartered Accountants & Statutory Audit Firm
23 The Crescent
Monkstown
Co. Dublin

Date: 19 March 2026

PPRD MANAGEMENT COMPANY CLG
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INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 2025

	Notes	2025 €	2024 €
Income	5	1,353,221	1,341,474
Expenditure		<u>(1,266,954)</u>	<u>(1,382,824)</u>
Operating Surplus/(Deficit)		86,267	(41,350)
Interest receivable and similar income		<u>1,751</u>	<u>1,338</u>
Surplus/(Deficit) on ordinary activities before taxation		88,018	(40,012)
Taxation		<u>-</u>	<u>-</u>
Surplus/(Deficit) for the financial year		<u><u>88,018</u></u>	<u><u>(40,012)</u></u>

The company has no recognised gains or losses other than surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the Board of Directors on 12 March 2026 and signed on its behalf by

Deirdre Manning
Director

Francis Holian
Director

PPRD MANAGEMENT COMPANY CLG
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BALANCE SHEET
as at 31st July 2025

	Notes	2025 €	2024 €
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	361,684	472,897
Cash and Bank Balances	14	1,304,739	1,151,363
		<u>1,666,423</u>	<u>1,624,260</u>
CREDITORS: amounts falling due within one year	7	(115,607)	(167,647)
NET CURRENT ASSETS		<u>1,550,816</u>	<u>1,456,613</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,550,816</u>	<u>1,456,613</u>
RESERVES			
Funds Recoverable by Members	9	(218,374)	(306,392)
Sinking Fund	10	1,417,906	1,384,964
Fire Safety Fund	12	351,284	378,041
MEMBERS' FUNDS		<u>1,550,816</u>	<u>1,456,613</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 of Directors on 12 March 2026 and signed on its behalf by

Deirdre Manning
Director

Francis Holian
Director

PPRD MANAGEMENT COMPANY CLG
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RECONCILIATION OF MEMBERS' FUNDS
as at 31st July 2025

	Retained Surplus	Sinking Fund	Fire Safety Fund Apartments	Total
	€	€	€	€
At 1 August 2023	<u>(266,380)</u>	<u>1,199,445</u>	<u>994,241</u>	<u>1,927,306</u>
Deficit for the year	<u>(40,012)</u>	<u>-</u>	<u>-</u>	<u>(40,012)</u>
Invoiced to owners in 2023-24	<u>-</u>	<u>185,519</u>	<u>-</u>	<u>185,519</u>
Expended from fire safety fund	<u>-</u>	<u>-</u>	<u>(616,200)</u>	<u>(616,200)</u>
Expended from sinking fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2024	<u>(306,392)</u>	<u>1,384,964</u>	<u>378,041</u>	<u>1,456,613</u>
Surplus for the year	<u>88,018</u>	<u>-</u>	<u>-</u>	<u>88,018</u>
Invoiced to owners in 2024-25	<u>-</u>	<u>185,519</u>	<u>-</u>	<u>185,519</u>
Expended from fire safety fund	<u>-</u>	<u>-</u>	<u>(26,757)</u>	<u>(26,757)</u>
Expended from sinking fund	<u>-</u>	<u>(152,577)</u>	<u>-</u>	<u>(152,577)</u>
At 31 July 2025	<u><u>(218,374)</u></u>	<u><u>1,417,906</u></u>	<u><u>351,284</u></u>	<u><u>1,550,816</u></u>

PPRD MANAGEMENT COMPANY CLG
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CASH FLOW STATEMENT
for the year ended 31 July 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus/(Deficit) for the year		88,018	(40,012)
Adjustments for:			
Interest receivable and similar income		(1,751)	(1,338)
		<u>86,267</u>	<u>(41,350)</u>
Movements in working capital:			
Movement in debtors		111,213	743,022
Movement in creditors		(52,040)	(74,001)
Movement in sinking fund		32,942	185,519
Movement in levy fund		(26,757)	(616,200)
Cash generated from operations		<u>151,625</u>	<u>196,990</u>
Tax paid		-	-
Cash generated from operating activities		<u>151,625</u>	<u>196,990</u>
Cash flows from investing activities			
Interest received		1,751	1,338
Net cash generated from investment activities		<u>153,376</u>	<u>198,328</u>
Cash and cash equivalents at beginning of financial year		1,151,363	953,035
Net increase in cash and cash equivalents		<u>153,376</u>	<u>198,328</u>
Cash and cash equivalents at end of financial year	14	<u><u>1,304,739</u></u>	<u><u>1,151,363</u></u>

PPRD MANAGEMENT COMPANY CLG
(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

1. GENERAL INFORMATION

PPRD Management Company CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered number of the company is 386662. The registered office of the company is Unit 1 Aspen Court, Old Bray Road, Dublin 18.

The nature of the company's operations and its principal activities are set out in the Directors' Report.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. 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 July 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 (see Note 8 for actions taken) 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 generally based on the fair value of the consideration given in exchange for assets. The financial below. Historical cost is 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.

Income

Income represents service charges received and receivable on or before the balance sheet date.

Expenses

Expenses include Value Added Tax, where applicable, as it is not reclaimable by the company.

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.

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.

PPRD MANAGEMENT COMPANY CLG
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

continued

Sinking fund reserve

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.

Fire safety project

The Members of the Owners Management Company approved a Levy of €1,200,000 which was charged to all 550 Owners on 28 June 2023. The Levy relates to Phase 1 of remedial works, - known as the priority and urgent works. The Owners Management Company will apply for full retrospective financial redress as per the 2023 Government announced State Support Scheme, which is in finalisation stage. Remaining pending phases, and further investigations, remain on hold, pending the commencement of the Support Scheme.

Taxation

The Company is involved in mutual trading activities on which there is no charge to corporation tax.

Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

In the process of applying the Company's accounting policies, management has made the following judgements and estimates, which has the most significant effect on the amounts recognized in the financial statements:

Recoverability of service charges

Management estimates the net realisable values of accounts receivable, taking into account the most reliable evidence available at each reporting date. The future cashflow of these third parties may be affected in the future which may create uncertainty around the collection of these debtors.

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 at this company is a not-for-profit entity.

4. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other business of our size and nature we use our auditors to assist with the preparation of the financial statements.

5. INCOME

	2025	2024
	€	€
The income for the year has been derived from:-		
Service Charges	1,341,094	1,341,099
Legal Fees Recovery	4,720	(2,992)
Interest Charges	3,030	-
Other Income	4,377	3,367
	<u>1,353,221</u>	<u>1,341,474</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the management of PPRD.

PPRD MANAGEMENT COMPANY CLG
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

continued

6. DEBTORS

Amounts falling due within one year:	2025	2024
	€	€
Service & other charges outstanding	414,322	438,597
Bad debts provision	(166,502)	(166,502)
Corporation tax repayable	350	350
Prepayments	3,850	8,398
Fire safety charges (Note 12)	109,664	192,054
	<u>361,684</u>	<u>472,897</u>

Service charges outstanding are made up of unpaid service charges at the end of the year. The Company is currently entitled to receive service charges from 550 (2024: 550) property units. The aggregate of service charges billed for the year was €1,341,094 (2024: €1,341,099).

7. CREDITORS

Amounts falling due within one year	2025	2024
	€	€
Trade Creditors	39,707	29,284
Trade Creditors - Levy	-	30,935
Other Creditors	2,832	5,624
PAYE/PRSI payable	428	428
Prepaid Service Charges	16,306	25,506
Accruals	56,334	75,870
	<u>115,607</u>	<u>167,647</u>

8. GOING CONCERN

The directors highlighted the fact that members are legally obliged to pay all service charges as per their purchase agreements. To remedy the current financial situation, the members have approved an increase in the service charge contribution per unit, subsequent to the financial year end. These factors have been included in the cash flow forecasts prepared by the management company and approved by the directors. The company also has strong cash reserves on hand. On this basis, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

9. MOVEMENT IN AMOUNTS RECOVERABLE BY MEMBERS

	2025	2024
	€	€
At 1 August 2024	(306,392)	(266,380)
Surplus/(Deficit) for the financial year	88,018	(40,012)
At 31 July 2025	<u>(218,374)</u>	<u>(306,392)</u>

PPRD MANAGEMENT COMPANY CLG
(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

continued

10. SINKING FUND

	2025	2024
	€	€
At 1 August 2024	1,384,964	1,199,445
Add invoiced to owners in 2024-25 included in service charge	<u>185,519</u>	<u>185,519</u>
Sub total	1,570,483	1,384,964
Less expended in Year		
Repairs & Maintenance - Walkway and Bridge	(89,715)	-
Lift Rope Replacements	<u>(62,862)</u>	<u>-</u>
Total net credits	<u>(152,577)</u>	<u>-</u>
At 31 July 2025	<u><u>1,417,906</u></u>	<u><u>1,384,964</u></u>

The annual provision to the sinking fund reserve during the year was a fixed sum amount of €185,519 (2024: €185,519) as agreed by the Owners Management Company. The sinking fund works carried out during the year amounted to €152,577 (2024: €Nil). At 31 July 2025, the sinking fund reserve is €1,417,906 (2024: €1,384,964). The shortfall between cash available and the sinking fund is €795,812 (2024: €784,492). As noted in the Note 8 above, the directors have taken action to correct this by increasing the service charges to cover deficits already incurred.

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31st July 2025.

12. FIRE SAFETY PROJECT

	2025	2024
	€	€
At 1 August 2024	378,041	994,241
Add invoiced to owners in 2024-25	<u>-</u>	<u>-</u>
Sub total	378,041	994,241
Less expended in Year		
Professional fees	(10,824)	(9,225)
Sundry charges	129	(1,492)
Surveyors fees	-	(61,456)
Fire remedy works	<u>(16,062)</u>	<u>(544,027)</u>
Total net credits	<u>(26,757)</u>	<u>(616,200)</u>
At 31 July 2025	<u><u>351,284</u></u>	<u><u>378,041</u></u>
Unpaid owner account balances		
as at 31 July 2025 (Note 6)	<u><u>109,664</u></u>	<u><u>192,054</u></u>

The above fund is set up for capital expenditure nature and relevant expenditure will come from this fund (Note 11).

At the financial year ended 31 July 2025 the fire safety fund bank account balance was €431,736 (2024: €406,405). The fire safety works carried out during the year amounted to €26,757 (2024: €616,200). At 31 July 2025, the fire safety reserve is €351,284 (2024: €378,041). The surplus between cash available and the fire safety fund reserve is €80,452 (2024: €28,364).

PPRD MANAGEMENT COMPANY CLG
(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

continued

13. POST-BALANCE SHEET EVENTS

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

14. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Current Account	250,909	144,486
Fire Safety Account	431,736	406,405
Sinking Fund Account	622,094	600,472
	<u>1,304,739</u>	<u>1,151,363</u>

At 31 July 2025, the sinking fund reserve is €1,417,906 (2024: €1,384,964). The sinking fund cash balance is €622,094 (2024: €600,472). The directors continue to take action to correct this imbalance of €795,812, being an over provision allocation in previous years.

15. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

16. STATUS

The liability of the members is limited by guarantee.

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 €1.

17. APPROVAL OF FINANCIAL STATEMENTS

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