

Ilderland Designated Activity Company
Annual Report and Financial Statements
for the financial year ended 30 June 2025

Ilderland Designated Activity Company

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Ilderland Designated Activity Company DIRECTORS AND OTHER INFORMATION

Directors	Deirdre McCarthy Brian Jones Oliver O'Shea
Company Secretary	Brian Jones
Company Number	238558
Registered Office	60 Merrion Square Dublin 2
Auditors	McCann & Co Suite A Ashtown Business Centre Navan Road Dublin 15
Bankers	AIB 100-101 Grafton Street Dublin 2

Ilderland Designated Activity Company

DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

There has been no significant change in these activities during the financial year ended 30 June 2025.

Results and Dividends

The (loss)/profit for the financial year amounted to €(72,447) (2024 - €15,906).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €39,141 (2024 - €129,663) and liabilities of €2,806 (2024 - €20,881). The net assets of the company have decreased by €(72,447).

Directors and Secretary

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

Deirdre McCarthy
Brian Jones
Oliver O'Shea

The secretary who served throughout the financial year was Brian Jones.

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 30 June 2025 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.

Post Balance Sheet Events

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

Auditors

The auditors, McCann & Co, continue in office in accordance with section 383(2) of the Companies Act 2014.

Annual Service Charge

The annual service charge for the year ended 30th June 2025 was €33,308 (2024 - €30,368) In addition there was contributions for Subsidence Contribution of €9,705. (2024: €30,000)

Insurance

The company has an insurance policy for the year ended 30th June 2024 The company is insured with RSA Insurance Ireland DAC The amount of the premium paid is €11,430. (2024: €7,448)

Transfers to Reserves or Sinking Fund

The company is required to establish and maintain a sinking fund for the purpose of financing the refurbishment, improvement, or expenditure on maintenance of a non - recurring nature in relation to the development from 1st October 2011. Contributions made to the sinking fund are held in a separate bank account and are only used for expenditure as provided by the Multi - Unit Developments Act 2011.

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 60 Merrion Square, Dublin 2.

Signed on behalf of the board

Deirdre McCarthy
Director

30 March 2026

Brian Jones
Director

30 March 2026

Ilderland Designated Activity Company

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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 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.

Disclosure of Information to Auditor

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

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

Signed on behalf of the board

Deirdre McCarthy
Director

30 March 2026

Brian Jones
Director

30 March 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Ilderland Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ilderland Designated Activity Company ('the company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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 30 June 2025 and of its loss 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 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.

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 Shareholders of Ilderland Designated Activity Company

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 5, 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 located on the IAASA's website at: www.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 shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark McCann F.C.A.

for and on behalf of

MCCANN & CO

Statutory Audit Firm

Suite A

Ashtown Business Centre

Navan Road

Dublin 15

30 March 2026

Ilderland Designated Activity Company

PROFIT AND LOSS ACCOUNT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Turnover	4	46,013	60,368
Gross profit		<u>46,013</u>	<u>60,368</u>
Administrative expenses		(118,460)	(44,462)
(Loss)/profit before taxation		<u>(72,447)</u>	<u>15,906</u>
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		<u>(72,447)</u>	<u>15,906</u>
Total comprehensive income		<u>(72,447)</u>	<u>15,906</u>

Approved by the board on 30 March 2026 and signed on its behalf by:

Deirdre McCarthy
Director

Brian Jones
Director

Ilderland Designated Activity Company

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	14,267	13,851
Cash and cash equivalents		24,874	115,812
		<u>39,141</u>	<u>129,663</u>
Creditors: amounts falling due within one year	6	<u>(2,806)</u>	<u>(20,881)</u>
Net Current Assets		<u>36,335</u>	<u>108,782</u>
Total Assets less Current Liabilities		<u><u>36,335</u></u>	<u><u>108,782</u></u>
Capital and Reserves			
Called up share capital presented as equity	7	18	18
Other reserves		6,090	12,094
Retained earnings		30,227	96,670
Equity attributable to owners of the company		<u><u>36,335</u></u>	<u><u>108,782</u></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 30 March 2026 and signed on its behalf by:

Deirdre McCarthy
Director

Brian Jones
Director

Ilderland Designated Activity Company
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Retained earnings €	Sinking Fund reserve €	Total €
At 1 July 2023	18	80,764	12,094	92,876
Profit for the financial year	-	15,906	-	15,906
At 30 June 2024	18	96,670	12,094	108,782
Loss for the financial year	-	(72,447)	-	(72,447)
Other movements in equity attributable to owners	-	6,004	(6,004)	-
At 30 June 2025	18	30,227	6,090	36,335

Ilderland Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Ilderland Designated Activity Company is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 238558. The registered office of the company is 60 Merrion Square, Dublin 2. 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 30 June 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.

Turnover

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

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 Balance Sheet date.

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.

Ilderland Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

3. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

4. Turnover

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

5. Debtors	2025	2024
	€	€
Trade debtors	14,011	13,458
Prepayments	256	393
	<u>14,267</u>	<u>13,851</u>

All amounts fall due within one year.

6. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	1,177	18,461
Accruals	1,629	2,420
	<u>2,806</u>	<u>20,881</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

The terms of accruals are based on the underlying contracts.

7. Share capital			2025	2024
Description	Number of shares	Value of units	€	€
Authorised				
Ordinary	126,974	€1.00 each	<u>126,974</u>	<u>126,974</u>
Allotted, called up and fully paid				
Ordinary	18	€1.00 each	<u>18</u>	<u>18</u>

No director or the secretary had an interest in the share capital of the company at any time during the financial year.

8. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

9. Related party transactions

The directors were charged service charges on an arms-length basis in line in common with all other unit holders. The total of these charges amounted to €11,504 for the year ended 30th June 2025. There was an amount of €0 outstanding at the year end.

The company has a contract of services with Bespoke Property Management.

The Services provided in the management contract include:

- advising on management and service charge structures.
- preparation of service charge and sinking fund budgets.
- apportionment and collection of service charges.

Ilderland Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

- bookkeeping and accounting procedures.
- other miscellaneous matters relating to insurance etc.

Bespoke Property Management will also charge for agreed repairs and maintenance when the need arises.

Under the terms of the management contract, Bespoke Property Management does not take control of any monies owed to, or belonging to Ilderland Designated Activity Company.

10. Controlling interest

There is no one controlling party. Each member has an equal vote.

11. Post-Balance Sheet Events

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

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

ILDERLAND DESIGNATED ACTIVITY COMPANY

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

NOT COVERED BY THE AUDITORS REPORT

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

Ilderland Designated Activity Company
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 30 June 2025

	2025 €	2024 €
Sales		
Service fees receivable	33,308	30,368
Sinking Fund Contribution	3,000	-
Subsidence Remediation Contributions	9,705	30,000
	<u>46,013</u>	<u>60,368</u>
Gross profit Percentage	<u>100.0%</u>	<u>100.0%</u>
Administrative expenses		
Insurance	11,430	7,448
Light and heat	1,508	875
Cleaning	2,334	2,182
Repairs and maintenance	7,749	22,946
Subsidence remediation	83,170	-
Bank charges	74	35
General expenses	157	-
Management agent expenses	6,109	5,343
Landscaping, gardening, general maintenance and repairs	919	1,417
Waste management and refuse	2,847	2,591
Fire safety costs	866	330
Subscriptions	-	45
Auditor's remuneration	1,297	1,250
	<u>118,460</u>	<u>44,462</u>
Net (loss)/profit	<u>(72,447)</u>	<u>15,906</u>