

Company registration number 711944 (Republic of Ireland)

GEORGES QUAY ESTATE MANAGEMENT  
COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

# GEORGES QUAY ESTATE MANAGEMENT COMPANY LIMITED BY GUARANTEE

## COMPANY INFORMATION

<b>Directors</b>	Ronan Webster Deirdre Hayes Michael Clarke	(Appointed 15 December 2025) (Appointed 22 October 2025)
<b>Secretary</b>	Pat McGinley	
<b>Company number</b>	711944	
<b>Registered office</b>	47-49 St. Stephen's Green Dublin 2 D02 W634	
<b>Auditor</b>	Carney Walsh & Company Limited Chartered Accountants & Registered Auditors 1 Clonskeagh Square Clonskeagh Dublin 14	
<b>Business address</b>	c/o Aramark Property 5th Floor, St Stephens Green House, Earlsfort Terrace, Dublin 2	
<b>Bankers</b>	Barclays Bank Ireland Plc 1 Molesworth Street Dublin 2	

# GEORGES QUAY ESTATE MANAGEMENT COMPANY LIMITED BY GUARANTEE

## CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Income and expenditure account	7
Balance sheet	8
Notes to the financial statements	9 - 12

# GEORGES QUAY ESTATE MANAGEMENT COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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

### Principal activities

The principal activity of the company continued to be that of engaging in the management of a piece of real estate, known as Georges Quay Plaza Public Area, on a contracted fee basis.

### Results and dividends

The results for the year are set out on page 7.

### Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ronan Webster	
Brendan O'Regan	(Resigned 22 October 2025)
Niall Ringrose	(Resigned 22 October 2025)
Deirdre Hayes	(Appointed 15 December 2025)
Michael Clarke	(Appointed 22 October 2025)

### Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

### Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by liaising with accounting personnel with appropriate expertise and by providing adequate resources to the finance function.

The accounting records are held at the company's business premises, c/o Aramark Property, 5th Floor, St. Stephens Green House, Earlsfort Terrace, Dublin 2.

### Post reporting date events

There have been no significant events affecting the balance sheet date since the financial year-end.

### Auditor

Carney Walsh & Company Limited were appointed as the company's auditor and in accordance with section 383(2) of the Companies Act 2014, continue in office as auditor of the company.

### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

# **GEORGES QUAY ESTATE MANAGEMENT COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025**

On behalf of the board

Ronan Webster  
**Director**

Deirdre Hayes  
**Director**

1 April 2026

# **GEORGES QUAY ESTATE MANAGEMENT COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). 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 that 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 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.

On behalf of the board

Ronan Webster  
**Director**

Deirdre Hayes  
**Director**

1 April 2026

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF GEORGES QUAY ESTATE MANAGEMENT COMPANY LIMITED BY GUARANTEE**

#### **Opinion**

We have audited the financial statements of Georges Quay Estate Management Company Limited by Guarantee ('the company') for the year ended 31 December 2025, which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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.

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 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*; 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.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF GEORGES QUAY ESTATE MANAGEMENT COMPANY LIMITED BY GUARANTEE (CONTINUED)**

#### **Other information**

The directors are responsible for the other information in the annual report. 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.

#### **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.

#### **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 the directors 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF GEORGES QUAY ESTATE MANAGEMENT COMPANY LIMITED BY GUARANTEE (CONTINUED)**

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

This 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 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.

**Paul Cunningham**  
For and on behalf of  
**Carney Walsh & Company Limited**  
Chartered Accountants  
Statutory audit firm

**1 April 2026**  
**1 Clonskeagh Square**  
**Clonskeagh**  
**Dublin 14**

# GEORGES QUAY ESTATE MANAGEMENT COMPANY LIMITED BY GUARANTEE

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Year ended 31 December 2025 €	Year ended 31 December 2024 €
<b>Income</b>	1,282,982	992,009
Administrative expenses	(1,284,882)	(996,818)
<b>Operating deficit</b>	(1,900)	(4,809)
Interest receivable and similar income	2,535	6,412
<b>Surplus before taxation</b>	635	1,603
Tax on surplus	(635)	(1,603)
<b>Surplus for the financial year</b>	-	-

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

# GEORGES QUAY ESTATE MANAGEMENT COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	€	2025 €	€	2024 €
<b>Current assets</b>					
Debtors	4	101,221		38,870	
Cash at bank and in hand		388,313		349,089	
				<u>387,959</u>	
		489,534			
<b>Creditors: amounts falling due within one year</b>	5	(329,796)		<u>(387,959)</u>	
<b>Net current assets</b>			159,738		-
			<u>159,738</u>		
<b>Reserves</b>					
Other reserves			159,738		-
			<u>159,738</u>		
<b>Members' funds</b>					-
			<u>159,738</u>		

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 1 April 2026 and are signed on its behalf by:

Ronan Webster  
Director

Deirdre Hayes  
Director

# GEORGES QUAY ESTATE MANAGEMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1 Accounting policies

#### Company information

Georges Quay Estate Management Company Limited by Guarantee is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 47-49 St. Stephen's Green, Dublin 2, D02 W634 and its company registration number is 711944.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# GEORGES QUAY ESTATE MANAGEMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Taxation

The company is not carrying on a business for the purposes of making a profit and has obtained exemption from the Revenue Commissioners in respect of corporation tax. Deposit interest retention tax is payable on interest income.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Employees

The company had no employees during the year.

#### 4 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Service charges due	7,178	4,363
Corporation tax recoverable	1,015	-
Other debtors	87,387	13,636
Prepayments	4,165	12
Accrued income	1,476	20,859
	<u>101,221</u>	<u>38,870</u>

# GEORGES QUAY ESTATE MANAGEMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 5 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	206,819	75,603
* Other creditors including tax and social insurance	62,711	60,814
Accruals	60,266	251,542
	<u>329,796</u>	<u>387,959</u>

\* At 31 December 2025, the sinking fund balance of €159,738 was presented under "Other reserves", in accordance with the decision made by the owners during the year. At 31 December 2024, the sinking fund balance of €39,445 had been classified within "Other creditors, including tax and social insurance."

#### 6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

#### 7 Events after the reporting date

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

#### 8 Related party transactions

During 2023, the company assumed responsibility under a legal agreement between the Members of the company, for the management of an area of land, held freehold by the Members, severally. Each party to the legal agreement, "The Adjoining Owners' Deed of Variation and Covenant", the Members of this company, granted easements to each of the other parties, to their freehold land, situated in George's Dock. At 31 December 2025, an amount of €159,738 (2024: €39,445) was due to the Members of the company. Per the agreement, the company is to hold each Member's due portion of the fund in trust for that Member alone on a several basis. The Company is not permitted to use the monies in the fund without the prior agreement of the Owners. This fund was recorded and disclosed as a liability held on account for the Members. In 2025 the members agreed to record the amounts due as a sinking fund reserve.

During the year ARAMARK Property and ARAMARK Workplace Solutions invoices Georges Quay Estate Management CLG €211,651, in respect of management fees of €112,293 and recharges of other costs incurred by ARAMARK Property and ARAMARK Workplace Solutions on behalf of the company totalling €99,358. At the year end amounts owed of €2,334 and accruals of €23,473 remained outstanding to ARAMARK property and ARAMARK Workplace Solutions.

The area of land managed by the company is owned by HPREF Ireland (Georges Quay and Court) DAC, Irish Life Assurance plc and IPUT plc. The owners and Georges Quay Estate Management CLG are related parties as they form parties to the Deed where the owners have agreed to licence the Common Areas to Georges Quay Estate Management CLG with a view the company takes over the day-to-day management of and provision of Estate Services to the Common Areas. At 31 December 2025, the amount due to the company from HPREF Ireland (Georges Quay and Court) DAC was €1,604, and from Irish Life Assurance plc was €85,783. At 31 December 2025, the amount due by the company to IPUT plc was €51,160.

The above transactions were on an arms length basis in the normal course of business.

# **GEORGES QUAY ESTATE MANAGEMENT COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025**

### **9 Approval of financial statements**

The directors approved the financial statements on 1 April 2026.