

BRÚ NA GRUADÁN LETTINGS COMPANY CLG
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

BRÚ NA GRUADÁN LETTINGS COMPANY CLG
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Patrick McCarthy David Walsh Seamus Egan Rory O'Donnell Eamon Fitzgerald Sean Flynn (appointed 22 July 2025)
Company secretary	Nest P.S. Limited
Registered number	370161
Registered office	Courtyard Student Village Brú na Gruadán Castletroy Limerick V94 N5EH
Accountants	Crowleys DFK Unlimited Company Chartered Accountants 5 Lapps Quay Cork T12 RW7D
Bankers	Allied Irish Bank 106/108 O'Connell Street, Limerick V94 TD43
Solicitors	Healy O'Connor Solicitors Quay House Fitton Street South Mall Cork T12 E6NA

BRÚ NA GRUADÁN LETTINGS COMPANY CLG
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BRÚ NA GRUADÁN LETTINGS COMPANY CLG
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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

Principal activities

The principal activity of the company is managing the Courtyard Student Village in Castletroy, Co. Limerick.

Directors

The name of the persons who at any time during the financial year of the company were directors are as follows:

Patrick McCarthy
David Walsh
Seamus Egan
Rory O'Donnell
Eamon Fitzgerald
Sean Flynn (appointed 22 July 2025)

Company Secretary

The company secretary throughout the financial year was Nest P.S. Limited.

Directors and secretary and their interests

This is a company limited by guarantee without a share capital and therefore the directors do not hold any beneficial interests at the balance sheet date.

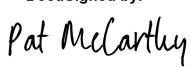
Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Courtyard Student Village, Brú na Gruadán, Castletroy, Limerick, V94 N5EH.


Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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Patrick McCarthy
Director

Date: 05-12-2025

DocuSigned by:

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Rory O'Donnell
Director

Date: 02-12-2025

BRÚ NA GRUADÁN LETTINGS COMPANY CLG
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard, which is issued by the Financial Reporting Council ('relevant financial reporting framework').

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, of the surplus or deficit 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's 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 surplus or deficit of the Company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.


Directors' declaration on unaudited financial statements

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to Crowleys DFK Unlimited Company, Chartered Accountants, all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 30 June 2025.

On behalf of the board

DocuSigned by:

DEF0B9ED2C24460...
Patrick McCarthy
Director

Date: 05-12-2025

DocuSigned by:

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Rory O'Donnell
Director

Date: 02-12-2025

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF
 BRÚ NA GRUADÁN LETTINGS COMPANY CLG
 FOR THE YEAR ENDED 30 JUNE 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Brú Na Gruadán Lettings Company CLG for the year ended 30 June 2025 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Reserves and the related notes from the Company's accounting records and from information and explanations you have given us.

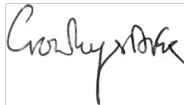
This report is made solely to the Board of Directors of Brú Na Gruadán Lettings Company CLG, as a body, in accordance with the terms of our engagement letter dated 18 November 2024. Our work has been undertaken solely so that we might compile the financial statements of Brú Na Gruadán Lettings Company CLG that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of Directors of Brú Na Gruadán Lettings Company CLG, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Brú Na Gruadán Lettings Company CLG and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 June 2025 your duty to ensure that Brú Na Gruadán Lettings Company CLG has kept adequate accounting records and to prepare financial statements that give a true and fair view of assets, liabilities and financial position of Brú Na Gruadán Lettings Company CLG at the end of its financial year and of the surplus or deficit for that year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statement so far they are applicable to Brú Na Gruadán Lettings Company CLG. You consider that Brú Na Gruadán Lettings Company CLG is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Brú Na Gruadán Lettings Company CLG. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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Crowleys DFK Unlimited Company

Chartered Accountants
 5 Lapps Quay
 Cork
 T12 RW7D
 Date: 05-12-2025

www.crowleysdfk.ie

16/17 College Green, Dublin, D02 V078 | +353 1 679 0800
 5 Lapps Quay, Cork, T12 RW7D | +353 21 427 2900

Company Directors: James O'Connor FCA Tony Cooney FCA Edward Murphy FCA CTA Colette Nagle FCA Natalie Kelly FCA QFA

A full list of Crowleys DFK Partners can be found on our website.

Crowleys DFK Unlimited Company trading as Crowleys DFK. Registered Office: 16/17 College Green, Dublin D02 V078. Company No: 393878.
 A member firm of  DFK International a worldwide association of independent firms.
 Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in Ireland (ICAI).
 Chartered Accountants Ireland is the operating name of ICAI.

BRÚ NA GRUADÁN LETTINGS COMPANY CLG
(A Company Limited by Guarantee)

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 €	2024 €
Income		1,803,952	1,688,965
Cost of sales		(1,099,377)	(1,046,963)
Gross surplus		<u>704,575</u>	<u>642,002</u>
Administrative expenses		(619,826)	(652,977)
Other operating income		<u>163</u>	<u>118</u>
Surplus/(deficit) for the financial year		<u><u>84,912</u></u>	<u><u>(10,857)</u></u>

BRÚ NA GRUADÁN LETTINGS COMPANY CLG
(A Company Limited by Guarantee)


BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	5	58,779	31,548
		58,779	31,548
Current assets			
Debtors: amounts falling due within one year	6	93,524	97,531
Cash at bank and in hand	7	562,344	474,523
		655,868	572,054
Creditors: amounts falling due within one year	8	(453,203)	(427,070)
		202,665	144,984
Net current assets		202,665	144,984
Total assets less current liabilities		261,444	176,532
Net assets		261,444	176,532
Capital and reserves			
Sinking fund reserve		114,919	88,356
Income statement reserve		146,525	88,176
		261,444	176,532
Shareholders' funds		261,444	176,532


We, as directors of Brú Na Gruadán Lettings Company CLG, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
 (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
 (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
 (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
 (e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its surplus or deficit for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

The financial statements were approved and authorised for issue by the board:

DocuSigned by:

 DEF0B9ED2C24450...
Patrick McCarthy
 Director

Date: 05-12-2025

DocuSigned by:

 4053FF2ADF4A457...
Rory O'Donnell
 Director

Date: 02-12-2025

The notes on pages 8 to 12 form part of these financial statements.

BRÚ NA GRUADÁN LETTINGS COMPANY CLG
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STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 30 JUNE 2025

	Sinking fund reserve	Income and expenditure reserve	Total reserves
	€	€	€
At 1 July 2024	88,356	88,176	176,532
Comprehensive income for the year			
Deficit for the year	-	84,912	84,912
Total comprehensive income for the year	-	84,912	84,912
Transfer to sinking fund during the year	26,563	(26,563)	-
Total transactions with owners	26,563	(26,563)	-
At 30 June 2025	114,919	146,525	261,444

The notes on pages 8 to 12 form part of these financial statements.

BRÚ NA GRUADÁN LETTINGS COMPANY CLG
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STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 30 JUNE 2024

	Sinking fund reserve	Income and expenditure reserve	Total reserves
	€	€	€
At 1 July 2023	94,525	92,864	187,389
Comprehensive income for the year			
Deficit for the year	-	(10,857)	(10,857)
Sinking fund expenditure during the year	(32,687)	32,687	-
Total comprehensive income for the year	(32,687)	21,830	(10,857)
Transfer to sinking fund during the year	26,518	(26,518)	-
Total transactions with owners	26,518	(26,518)	-
At 30 June 2024	88,356	88,176	176,532

The notes on pages 8 to 12 form part of these financial statements.

BRÚ NA GRUADÁN LETTINGS COMPANY CLG
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The financial statements comprising the Income Statement, the Balance Sheet, the Statement of Changes in Reserves and related notes constitute the individual financial statements of Brú Na Gruadán Lettings Company CLG for the financial year ended 30 June 2025.

Brú Na Gruadán Lettings Company CLG is a private company limited by Guarantee (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 370161). The registered office is Brú Na Gruadán, Castletroy, Limerick, V94 N5EH, 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 prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102)

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

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Contributions to meet annual costs

In accordance with FRS 102 annual management fees are recognised as income annually following the service charge billing after agreement of the service charge budget by members at general meeting.

Sinking fund contributions

In accordance with Section 19 of the Multi Unit Development Act 2011, the company has established a sinking fund to fund non routine maintenance and other non routine costs that may arise from time to time. These funds are allocated to a special designated reserve titled "sinking fund reserve". The movement between the sinking fund reserve and income and expenditure reserve is reflected in the Statement of Changes in Reserves.

2.3 Taxation

As the company provides property management service to its members on a not for profit basis, the company is exempt from corporation tax. Consequently no charge for corporation taxation on an operating surplus is included in these financial statement.

BRÚ NA GRUADÁN LETTINGS COMPANY CLG
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Property	-	2% Straight Line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a

BRÚ NA GRUADÁN LETTINGS COMPANY CLG
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.8 Financial instruments (continued)

market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Staff	1	1
	1	1

BRÚ NA GRUADÁN LETTINGS COMPANY CLG
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

5. Tangible fixed assets

	Property €
Cost or valuation	
At 1 July 2024	33,776
Additions	28,477
At 30 June 2025	62,253
Depreciation	
At 1 July 2024	2,228
Charge for the year on owned assets	1,245
At 30 June 2025	3,473
Net book value	
At 30 June 2025	58,780
At 30 June 2024	31,547

BRÚ NA GRUADÁN LETTINGS COMPANY CLG
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

6. Debtors

	2025	2024
	€	€
Trade debtors	91,810	95,854
Prepayments	1,714	1,677
	<u>93,524</u>	<u>97,531</u>

7. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	562,344	474,523
	<u>562,344</u>	<u>474,523</u>

8. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	2,067	952
Taxation and social insurance	1,308	1,107
Other creditors	135,182	112,820
Accruals	124,233	141,410
Deferred income	190,413	170,781
	<u>453,203</u>	<u>427,070</u>

9. Company status

The company is limited by guarantee and consequently does not have any share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

10. Approval of financial statements

The board of directors approved these financial statements for issue on 05-12-2025