

Company registration number 224074 (Republic of Ireland)

ASHBOURNE CARE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ASHBOURNE CARE

COMPANY INFORMATION

Directors	Frank McLoughlin Paul Walton Elizabeth Dunne Rosemary Conway Smyth Thomas Keenan Nicholas Killian Gabrielle Riordan Tadg Riordan William Hoare
Secretary	Gabrielle Riordan
Company number	224074
Registered office	C/O Patrick Tallon & Co. Frederick Street Ashbourne Co. Meath
Auditor	HSM Chartered Accountants 13 Sussex Street Dun Laoghaire Co. Dublin
Business address	Ashbourne Co. Meath Ireland
Bankers	Allied Irish Bank plc. Main Street Ashbourne Co. Meath
Solicitors	Patrick Tallon & Co. New Town Centre Ashbourne Co. Meath

ASHBOURNE CARE

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Statement of income and retained earnings	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 14

ASHBOURNE CARE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

Principal activities

The principal activity of the company continued to be the provision of sheltered housing to the elderly.

The company is limited by guarantee, not having a share capital.

Principal risks and uncertainties

The directors note that the principle risks of the company are the non payment of rental charges by tenants and unforeseen expenses which may not be covered by the reserves of the company.

The company's policy is to ensure that sufficient resources are available from cash balances and cash flows to ensure all obligations can be met when they fall due and to actively manage its debtors, which constitutes the tenants in the apartments.

Results and dividends

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

The surplus for the year amounted to €10,347 (2024: €7,138).

At the end of the financial year the company had assets of €719,549 (2024: €708,202) and liabilities of €4,825 (2024: €3,825). The net assets increased by €10,347.

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:

Frank McLoughlin
Paul Walton
Elizabeth Dunne
Rosemary Conway Smyth
Thomas Keenan
Nicholas Killian
Gabrielle Riordan
Tadg Riordan
William Hoare

In accordance with the company's constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records by providing sufficient company resources for this purpose;

The accounting records are held at the company's registered office at C/O Patrick Tallon & Co., Frederick Street, Ashbourne, Co. Meath.

Post reporting date events

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

ASHBOURNE CARE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Future developments

The company has received planning permission to develop two additional social housing units which will take place as soon as funds are received from the Department of Housing, Planning and Local Government under the Capital Assistance Scheme.

The company plans to continue its present activities and current trading levels. Directors are kept as fully informed as practicable about developments within the business.

Auditor

In accordance with the Companies Act 2014, section 383(2), HSM 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.

On behalf of the board

Frank McLoughlin
Director

Gabrielle Riordan
Director

22 September 2025

ASHBOURNE CARE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) 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 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

Frank McLoughlin
Director
22 September 2025

Gabrielle Riordan
Director

ASHBOURNE CARE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHBOURNE CARE

Opinion

We have audited the financial statements of Ashbourne Care ('the company') for the year ended 31 March 2025, which comprise the statement of income and retained earnings, 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 March 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.

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.

ASHBOURNE CARE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ASHBOURNE CARE

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.

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://www.iaasa.ie/Publications/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

ASHBOURNE CARE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ASHBOURNE CARE

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.

Eoin Hodkinson
For and on behalf of HSM
Chartered Accountants
Statutory audit firm

22 September 2025

13 Sussex Street
Dun Laoghaire
Co. Dublin

ASHBOURNE CARE

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2024 €
Income	3	60,742	30,237
Administrative expenses		(50,680)	(23,310)
		<hr/>	<hr/>
Operating surplus		10,062	6,927
Interest receivable and similar income	5	285	211
		<hr/>	<hr/>
Surplus before taxation		10,347	7,138
Tax on surplus		-	-
		<hr/>	<hr/>
Surplus for the financial year		10,347	7,138
Transfer to sinking fund		(714)	(1,194)
Retained earnings brought forward		691,003	685,059
		<hr/>	<hr/>
Retained earnings carried forward		700,636	691,003
		<hr/> <hr/>	<hr/> <hr/>

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

ASHBOURNE CARE

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	6		501,754		501,754
Current assets					
Debtors	7	20,224		600	
Cash at bank and in hand		197,571		205,848	
		<u>217,795</u>		<u>206,448</u>	
Creditors: amounts falling due within one year	8	<u>(4,825)</u>		<u>(3,825)</u>	
Net current assets			<u>212,970</u>		<u>202,623</u>
Net assets			<u><u>714,724</u></u>		<u><u>704,377</u></u>
Reserves					
Sinking fund	9		14,088		13,374
Income and expenditure account			<u>700,636</u>		<u>691,003</u>
Members' funds			<u><u>714,724</u></u>		<u><u>704,377</u></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 22 September 2025 and are signed on its behalf by:

Frank McLoughlin
Director

Gabrielle Riordan
Director

ASHBOURNE CARE

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Sinking Fund €	Income and expenditure €	Total €
Balance at 1 April 2023	12,180	685,059	697,239
Year ended 31 March 2024:			
Profit and total comprehensive income for the year	-	7,138	7,138
Transfers	1,194	(1,194)	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	13,374	691,003	704,377
Year ended 31 March 2025:			
Profit and total comprehensive income for the year	-	10,347	10,347
Transfers	714	(714)	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	<u>14,088</u>	<u>700,636</u>	<u>714,724</u>

ASHBOURNE CARE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Ashbourne Care is a company limited by guarantee domiciled and incorporated in the Republic of Ireland. The registered office is C/O Patrick Tallon & Co., Frederick Street, Ashbourne, Co. Meath and its company registration number is 224074. The principal place of business is Ashbourne, Co. Meath, Ireland.

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") 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 €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	0%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

Premises owned by the company are not depreciated as they are maintained at a consistent standard.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ASHBOURNE CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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.

1.7 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.

ASHBOURNE CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 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.

1.8 Taxation

The company is a registered charity, registration number CHY11353, and is exempt from corporation tax.

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 Income

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

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was nil (2024: nil).

5 Interest receivable and similar income

	2025	2024
	€	€
Interest income		
Interest on bank deposits	285	211
	<u> </u>	<u> </u>

ASHBOURNE CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Tangible fixed assets

	Freehold buildings €
Cost	
At 1 April 2024 and 31 March 2025	501,754
Depreciation and impairment	
At 1 April 2024 and 31 March 2025	-
Carrying amount	
At 31 March 2025	501,754
At 31 March 2024	501,754

There is a charge of the properties by Meath County Council. This was registered in January 1998 and the amount secured is €404,538 (2024: €404,538).

Buildings are not depreciated as they are maintained to a consistent degree.

7 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Prepayments	20,224	600

8 Creditors: amounts falling due within one year

	2025 €	2024 €
Accruals	4,825	3,825

9 Sinking fund

10% of profits have been transferred to the sinking fund.

10 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.

11 Key Management

Key management includes the Board of Directors (executive and non-executive), all members of the company management and the company secretary. There was no compensation paid or payable to key management during the year. There were no loans made to key management during the year.

12 Related party transactions

There were no related party transactions during the year.

ASHBOURNE CARE

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

13 Approval of financial statements

The directors approved the financial statements on 22 September 2025.