

Company registration number: 423614

**Axis Business Park Management Services (Tullamore) Company
Trading as Axis Business Park Management Services (Tullamore) Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Unaudited financial statements

for the financial year ended 31 May 2025

**Axis Business Park Management Services (Tullamore) Company
(A Company Limited by Guarantee and not having Share Capital)**

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**Axis Business Park Management Services (Tullamore) Company
Company limited by guarantee**

Directors and other information

Directors	Dominic Doheny John Pius Flanagan
Secretary	Dominic Doheny
Company number	423614
Registered office	C/o John Flanagan Developments Limited Block 6, Central Business Park, Clonminch Tullamore Co. Offaly
Business address	C/o John Flanagan Developments Limited Block 6, Central Business Park, Clonminch, Tullamore Co. Offaly
Accountants	McM Suite 6 & 7 , Block 6, Central Business Park, Tullamore, Offaly R35 K681
Bankers	AIB Bank William Street Tullamore Co. Offaly
Solicitors	Hoey & Denning High Street Tullamore Co. Offaly

**Axis Business Park Management Services (Tullamore) Company
(A Company Limited by Guarantee and not having Share Capital)**

Directors report

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 May 2025.

Directors

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

Dominic Doheny
John Pius Flanagan

Principal activities

The principal activity of the company is the management of Axis Business Park in Tullamore, Co Offaly. The Company does not carry on a trade but raises subscriptions from members to cover the cost of communal expenses.

Development and performance

The directors are satisfied with the performance of the company in the year. The surplus after taxation was €1,500 (2024 €1,500) which was transferred to the sinking fund reserve.

Assets and liabilities and financial position

The sinking fund balance at at the year end was €22,304 (2024 €20,804)

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

No events occurred after the year end requiring either adjustments or additional disclosures to the financial statements.

Research and development

The company did not engage in any research and development during the period.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at c/o John Flanagan Developments Limited, Block 6, Central Business Park, Tullamore, Co Offaly.

Directors responsibilities statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

**Axis Business Park Management Services (Tullamore) Company
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Directors report (continued)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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. 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.

This report was approved by the board of directors on 06 March 2026 and signed on behalf of the board by:

Dominic Doheny
Director

John Pius Flanagan
Director

**Axis Business Park Management Services (Tullamore) Company
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**Accountants' Report to the board of directors
on the Unaudited financial statements of Axis Business Park Management Services (Tullamore)**

In accordance with the engagement letter dated 16 February 2026, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements 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 them 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 the company and the company's board of directors for our work or for this report.

We have carried out this engagement in accordance with 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 for the financial year ended 31 May 2025 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. 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.

McM
Chartered Accountants

Suite 6 & 7 , Block 6,
Central Business Park,
Tullamore,
Offaly
R35 K681

6 March 2026

Axis Business Park Management Services (Tullamore) Company
(A Company Limited by Guarantee and not having Share Capital)

Statement of comprehensive income
Financial year ended 31 May 2025

	Note	2025	2024
		€	€
Turnover		72,333	61,707
Gross Income		<u>72,333</u>	<u>61,707</u>
Administrative expenses		(70,833)	(60,207)
Operating Surplus		<u>1,500</u>	<u>1,500</u>
Operating Surplus		<u>1,500</u>	<u>1,500</u>
Tax on operating surplus		-	-
Surplus for the financial year and total comprehensive income		<u><u>1,500</u></u>	<u><u>1,500</u></u>

The notes on pages 9 to 12 form part of these financial statements.

Axis Business Park Management Services (Tullamore) Company
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 31 May 2025

		2025		2024	
	Note	€	€	€	€
Current assets					
Debtors	6	78,953		96,523	
Cash at bank and in hand		26,012		41,340	
		104,965		137,863	
Creditors: amounts falling due within one year					
	7	(82,661)		(117,059)	
Net current assets			22,304		20,804
Total assets less current liabilities			22,304		20,804
Net assets			22,304		20,804
Capital and reserves					
Sinking Fund Reserve			22,304		20,804
Members funds			22,304		20,804

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Axis Business Park Management Services (Tullamore) Company state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- 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 assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial 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 notes on pages 9 to 12 form part of these financial statements.

**Axis Business Park Management Services (Tullamore) Company
(A Company Limited by Guarantee and not having Share Capital)**

**Balance sheet (continued)
As at 31 May 2025**

These financial statements were approved by the board of directors on 6 March 2026 and signed on behalf of the board by:

Dominic Doheny
Director

John Pius Flanagan
Director

The notes on pages 9 to 12 form part of these financial statements.

Axis Business Park Management Services (Tullamore) Company
(A Company Limited by Guarantee and not having Share Capital)

Statement of changes in equity
Financial year ended 31 May 2025

	Sinking Fund Reserve €	Profit and loss account €	Total €
At 1 June 2023	19,304	-	19,304
Surplus for the financial year		1,500	1,500
Other comprehensive income for the financial year (note 8)	1,500	(1,500)	-
Total comprehensive income for the financial year	<u>1,500</u>	<u>-</u>	<u>1,500</u>
At 31 May 2024 and 1 June 2024	20,804	-	20,804
Surplus for the financial year		1,500	1,500
Other comprehensive income for the financial year (note 8)	1,500	(1,500)	-
Total comprehensive income for the financial year	<u>1,500</u>	<u>-</u>	<u>1,500</u>
At 31 May 2025	<u><u>22,304</u></u>	<u><u>-</u></u>	<u><u>22,304</u></u>

**Axis Business Park Management Services (Tullamore) Company
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements
Financial year ended 31 May 2025**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is C/o John Flanagan Developments Limited, Block 6, Central Business Park, Clonminch, Tullamore, Co. Offaly.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Axis Business Park Management Services (Tullamore) Company
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**Notes to the financial statements (continued)
Financial year ended 31 May 2025**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The liability of each member, in the event of the company being wound up, is €1 each.

5. Appropriations of Income & Expenditure account

	2025	2024
	€	€
At the start of the financial year	-	-
Surplus for the financial year	1,500	1,500
Other movements	(1,500)	(1,500)
At the end of the financial year	-	-

**Axis Business Park Management Services (Tullamore) Company
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**Notes to the financial statements (continued)
Financial year ended 31 May 2025**

6. Debtors

	2025	2024
	€	€
Trade debtors	68,755	89,980
Amounts owed by group undertakings	10,198	5,968
Other debtors	-	575
	78,953	96,523

7. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	40,424	73,848
Other creditors including tax and social insurance	12,110	14,165
Accruals	30,127	29,046
	82,661	117,059

8. Analysis of other comprehensive income

	Sinking Fund Reserve	Profit and loss account	Total
	€	€	€
Financial year ended 31 May 2024			
Sinking fund movement	1,500	(1,500)	-
Financial year ended 31 May 2025			
Sinking Fund movement	1,500	(1,500)	-

9. Events after the end of the reporting period

No events occurred after the year end requiring either adjustments or additional disclosures to the financial statements.

**Axis Business Park Management Services (Tullamore) Company
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**Notes to the financial statements (continued)
Financial year ended 31 May 2025**

10. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Axis Business Park Limited	-	-	(146)	(8,458)
John Flanagan Developments	-	-	(29,152)	(59,340)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Dominic Doheny, John Flanagan and Anthony Flanagan (a brother of John Flanagan) are unit owners in the Park and have been charged service charge. The transactions are at the same terms as all other unit owners. Both Dominic Doheny and John Flanagan are directors of Axis Business Park Limited, which owns the developed property, and of John Flanagan Developments Limited which supplies management services to the Company. €10,197 is owed to the Company by Axis Business Park, Central Business Park and John Flanagan Developments where customers lodged funds to the incorrect bank account. These have been paid post year end. Axis Business Park Limited has indicated that it is willing to continue to support the Company financially for a further 12 months from the date of these financial statements.

11. Controlling party

As the Company is a Company having no share capital, there are no controlling parties.

12. Going Concern

The Company relies on John Flanagan Developments Limited and certain related Flanagan companies for financial support due to the inability of a number of members to pay the service charge. The outstanding service charges will be paid, but it is uncertain as to when. John Flanagan Developments Limited have their willingness to provide financial support to the Company for the next 12 months.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 6 March 2026.

**Axis Business Park Management Services (Tullamore) Company
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The following pages do not form part of the statutory accounts.

Axis Business Park Management Services (Tullamore) Company
(A Company Limited by Guarantee and not having Share Capital)

Detailed Income & Expenditure account (continued)
Financial year ended 31 May 2025

	2025	2024
	€	€
Turnover		
Service Charge Income	72,333	61,707
	<u>72,333</u>	<u>61,707</u>
Gross Income	<u>72,333</u>	<u>61,707</u>
Gross Income percentage	100.0%	100.0%
Overheads		
Administrative expenses	70,833	60,207
	<u>70,833</u>	<u>60,207</u>
Operating Surplus	1,500	1,500
Operating Surplus percentage	2.1%	2.4%
Surplus before taxation	<u>1,500</u>	<u>1,500</u>

Axis Business Park Management Services (Tullamore) Company
(A Company Limited by Guarantee and not having Share Capital)

Detailed Income & Expenditure account (continued)
Financial year ended 31 May 2025

	2025	2024
	€	€
Overheads		
Administrative expenses		
Landscape Maintenance	9,316	8,748
Management expenses	11,001	11,000
Security Costs	10,439	11,102
Insurance	10,510	10,069
Light and heat	10,371	11,285
Repairs and maintenance	17,267	5,547
Printing, postage and stationery	14	-
Legal and professional	350	124
Accountancy fees	1,475	2,000
Bank charges	89	61
Discounts allowed	1	-
General expenses	-	271
	<u>70,833</u>	<u>60,207</u>