

**CHARLESTON WHARF MANAGEMENT COMPANY LIMITED**

**Statutory Financial Statements**

**for the year ended 31 December 2025**

**MYLES C. RONAN & ASSOCIATES**

**Chartered Certified Accountants**

**No. 5A**

**Sheraton Court**

**Glasheen Road**

**Cork**

# CHARLESTON WHARF MANAGEMENT COMPANY LIMITED

## Directors And Other Information

### Directors

Tony Jackson  
Patrick O'Sullivan  
Breda Bourke

### Secretary

Patrick O'Sullivan

### Company Number

377685

### Registered Office

C/o BMG Property Management Limited  
Office 4 Distillery Lane  
Main Street, Midleton  
Co. Cork

### Accountants

Myles C. Ronan & Associates  
Chartered Certified Accountants  
No. 5A  
Sheraton Court  
Glasheen Road  
Cork

### Bankers

Allied Irish Banks Plc.

### Property Management Agent

BMG Property Management Limited

**CHARLESTON WHARF MANAGEMENT COMPANY LIMITED**

**Extract from Directors' Report in accordance with Section 329 of the Companies Act 2014  
for the year ended 31 December 2025**

**Extract from Directors Report**

**Directors, Secretary and their Interests**

The Directors and Secretary who served during the year and their interests in the Company are as stated below:

|   | <b>Ordinary Shares of €1 Each</b> |                           |
|---|-----------------------------------|---------------------------|
|   | <b>31 December<br/>2025</b>       | <b>1 January<br/>2025</b> |
| Tony Jackson                                | 1                                 | 1                         |
| Patrick O'Sullivan (Also Company Secretary) | -                                 | -                         |
| Breda Bourke                                | 1                                 | 1                         |

**On Behalf of the Board**

**Breda Bourke**  
**Director**

**Patrick O'Sullivan**  
**Director**

**4 February 2026**

# CHARLESTON WHARF MANAGEMENT COMPANY LIMITED

## Directors' Responsibilities Statement

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 Financial Statements for each financial year. Under the Law, the Directors have elected to prepare the Financial Statements in accordance with Companies Act, 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland giving a true and fair view of the state of the affairs of the Company and of the Profit or Loss of the Company for each financial year. 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 and of the Profit or Loss of the Company for the financial year and otherwise comply with the Companies Act, 2014. In preparing these Financial Statements the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- prepare the Financial Statements based on the Going-Concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets liabilities, financial position and Profit or Loss of the Company to be determined with reasonable accuracy, enable them to ensure that the Financial Statements and Directors Report comply with the Companies Act 2014 and enable the Financial Statements to be audited if required. 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

In relation to the Unaudited Financial Statements as set out in Pages 3 to 6.

- The Directors approve these Unaudited Financial Statements and confirm that they are responsible for them, including selecting the appropriate policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The Directors confirm that they have made available to Myles C. Ronan & Associates, the Company's accounting records and provided all the information necessary for the compilation of the Unaudited 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 31 December 2025.

## On Behalf of the Board

**Breda Bourke**  
Director

**Patrick O'Sullivan**  
Director

**Date: 4 February 2026**

**CHARLESTON WHARF MANAGEMENT COMPANY LIMITED**

**Abridged Balance Sheet  
as at 31 December 2025**

|                                      | Notes | 2025<br>€ | €             | 2024<br>€ | €      |
|--------------------------------------|-------|-----------|---------------|-----------|--------|
| <b>Current Assets</b>                |       |           |               |           |        |
| Trade and Other Receivables          | 4     | 4,519     |               | 6,630     |        |
| Cash and Cash Equivalents            |       | 8,602     |               | 24,771    |        |
|                                      |       | 13,121    |               | 31,401    |        |
| <b>Creditors due within One Year</b> |       |           |               |           |        |
| Trade and Other Payables             | 5     | (538)     |               | (538)     |        |
| <b>Net Current Assets</b>            |       |           | <b>12,583</b> |           | 30,863 |
| <b>Net Assets</b>                    |       |           | <b>12,583</b> |           | 30,863 |
| <b>Equity</b>                        |       |           |               |           |        |
| Sinking Fund                         | 6     | 12,571    |               | 30,851    |        |
| Called up Share Capital              | 7     | 12        |               | 12        |        |
| Retained Profits                     |       | -         |               | -         |        |
| <b>Total Equity</b>                  |       |           | <b>12,583</b> |           | 30,863 |

We, as Directors of Charleston Wharf Management Company Limited, state that:

The Company is availing itself of the Exemption Provided for by Chapter 15 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 are complied with,

No notice under Subsection (1) of Section 334 has, in accordance with Subsection (2) of that section, been served on the Company, and

We acknowledge the obligations of the Company, 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 year and to otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements so far as they are applicable to the Company.

The Company has relied on the specified exemption contained in Section 352 of the Companies Act, 2014: has done so on the grounds that the Company is entitled to the benefit of that exemption as a small company and the Abridged Financial Statements have been properly prepared in accordance with Section 353 of the Companies Act, 2014.

The Unaudited Financial Statements were approved by the Board of Director's on 4 February 2026 and signed on its behalf by

**Breda Bourke**  
Director

**Patrick O'Sullivan**  
Director

# CHARLESTON WHARF MANAGEMENT COMPANY LIMITED

## Notes to the Abridged Financial Statements for the year ended 31 December 2025

### 1. Accounting Policies

Charleston Wharf Management Company Limited is primarily engaged in the management of Residential Units at the development at Charleston Wharf Apartments, Bailick Road, Midleton, Co. Cork from its base of operations in Office 4 Distillery Lane, Main Street, Midleton, Co. Cork. The object of the Company is the orderly management of the Units to the mutual benefit of the owners.

The Company is a Company Limited by Guarantee incorporated and domiciled in Ireland and its Company Registration Number is 377685. The Company is tax resident in Ireland.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these Financial Statements are as follows:

#### 1.1. Basis of Preparation

The Financial Statements are prepared on the Going Concern basis, under the Historical Cost Convention and comply with the Financial Reporting Standards of the Financial Reporting Council, as promulgated by the Association of Chartered Certified Accountants including Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

The Financial Statements are prepared in Euro which is the functional currency of the Company.

#### 1.2. Income/Service Charges

All Turnover derives from activities in the Republic of Ireland and primarily relates to Service Charges invoiced.

There are 18 Residential Units in the Development from which the Company is entitled to receive Service Charges.

Included in Debtors below is an amount of €3,219 relating to Service Charges due from 4 Units at 31 December 2025. Within this amount, no Units have been identified as potentially being problematic in terms of successful collection within the next twelve months. Legal measures and other procedures are always considered in order to ensure the timely collection of these particular debts.

#### 1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

#### 1.4. Taxation

In common with other Companies in this sector, the Company must compensate the tenants of the residential units for any excess charges over the expenditure incurred or recover any shortfall. As a result, the Company is unlikely to have a Profit. As a consequence of the above a Corporation Tax liability should not arise in the future.

#### 1.5. Cash and Cash Equivalents

This includes current and deposit accounts where applicable.

#### 1.6. Trade and Other Receivables

Short and Long Term Debtors are measured at transaction price. Impairment is not carried out.

#### 1.7. Creditors and Accruals

Short Term Trade Creditors are measured at transaction price.

## CHARLESTON WHARF MANAGEMENT COMPANY LIMITED

### Notes to the Abridged Financial Statements for the year ended 31 December 2025

#### 2. Going Concern

The Financial Statements have been prepared on a going concern basis. The Company's activities together with the factors likely to affect its future development, performance and position are set out in the Directors Report on Pages 1 to 2. The principal risks and uncertainties faced by the Company are also included in the Directors Report.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Annual Financial Statements.

#### 3. Critical Accounting Judgements and Estimates

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. Management consider that there are no estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

|                                       | 2025         | 2024         |
|---------------------------------------|--------------|--------------|
|                                       | €            | €            |
| <b>4. Trade and Other Receivables</b> |              |              |
| Debtors                               | 3,219        | 5,330        |
| Prepayments and Accrued Income        | 1,300        | 1,300        |
|                                       | <u>4,519</u> | <u>6,630</u> |

Amounts identified as receivable after more than one year and included in Debtors are:

|         | 2025     | 2024     |
|---------|----------|----------|
|         | €        | €        |
| Debtors | <u>-</u> | <u>-</u> |

|   | 2025       | 2024       |
|---|------------|------------|
|   | €          | €          |
| <b>5. Creditors due within One Year</b> |            |            |
| Trade Creditors/Accruals                | <u>538</u> | <u>538</u> |

**CHARLESTON WHARF MANAGEMENT COMPANY LIMITED**

**Notes to the Abridged Financial Statements  
for the year ended 31 December 2025**

|           |   | <b>Total</b>         |
|-----------|---|----------------------|
| <b>6.</b> | <b>Sinking Fund</b>   | <b>€</b>             |
|           | <b>Opening Balance as at 1 January 2025</b>                     | <b>30,851</b>        |
|           | Contribution from Sinking Fund<br>In Respect of Painting        | (20,509)             |
|           | Transfer to Sinking Fund in respect of year to 31 December 2025 | 2,229                |
|           | <b>Closing Balance as at 31 December 2025</b>                   | <b><u>12,571</u></b> |

A Sinking Fund has been commenced for the specific purpose of discharging expenditure reasonably incurred on refurbishment, improvement and/or maintenance of a non-recurring nature. It is, however, not guaranteed to cover all unexpected costs of a non-recurring nature. Contributions to the Sinking Fund are billed in each financial period.

|           |  | <b>2025</b>             | <b>2024</b>      |
|-----------|--|-------------------------|------------------|
| <b>7.</b> | <b>Share Capital</b>                             | <b>€</b>                | <b>€</b>         |
|           | <b>Authorised Equity</b>                         |                         |                  |
|           | 1,000,000 Ordinary Share of €1 each              | <b><u>1,000,000</u></b> | <u>1,000,000</u> |
|           | <b>Allotted, called up and fully paid Equity</b> |                         |                  |
|           | 12 Ordinary Shares of €1 each                    | <b><u>12</u></b>        | <u>12</u>        |

|           |   | <b>Opening<br/>Balance</b> | <b>Cash<br/>Flows</b> | <b>Closing<br/>Balance</b> |
|-----------|---|----------------------------|-----------------------|----------------------------|
| <b>8.</b> | <b>Analysis of Changes in Net Cash and Cash Equivalents</b> | <b>€</b>                   | <b>€</b>              | <b>€</b>                   |
|           | Cash and Cash Equivalents                                   | 24,771                     | (16,169)              | 8,602                      |
|           | Net Cash and Cash Equivalents                               | <u>24,771</u>              | <u>(16,169)</u>       | <u>8,602</u>               |

**9. Related Party Transactions**

Service Charges of €4,800 were levied on the Directors of the Company for units in the development for which they own.

The Company has a contract with BMG Property Management Limited for the provision of management services. In accordance with current disclosure requirements, where an entity manages the reporting entity, it is presumed that the parties are related. During the year to 31 December 2025, the Company was invoiced by BMG Property Management Limited for services and at 31 December 2025 the Company had a trade debt to BMG Property Management Limited of €Nil.

**10. Approval of Financial Statements**

The Financial Statements were approved by the Board on 4 February 2026.