

MAIN STREET MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A company Limited by Guarantee and not having a Share Capital)

Annual Report
Financial Year Ended 31 December 2024

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 11 December 2025

W Keary
M Keary

Solicitors

James Lucey & Sons
Kanturk
Co. Cork

Secretary and Registered Office

W Keary
c/o Keary Motors Limited
Kinsale Road Roundabout
Cork

Bankers

Bank of Ireland
32 South Mall
Cork

Registered Number: 368349

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Albert Quay
Albert Quay
Cork

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the financial year ended 31 December 2024.

Statement of directors' responsibilities

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

Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies 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 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Small companies exemptions

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

Principal activities and review of the business

Main Street Management Company Limited By Guarantee is a management company of a building which comprises one retail unit and four apartments in Mallow, Co. Cork. Turnover is comprised of service charges which are levied on each owner of the properties to cover their share of overheads.

Deficit for the financial year amounted to €2 (2023: €1).

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep proper accounting records are the use of appropriate systems, procedures and employment of competent persons. The accounting records are kept at Kinsale Road Roundabout, Cork.

Political donations

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

DIRECTORS' REPORT - continued

Events since end of the financial year

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

Directors and secretary

The names of the persons who are currently and were directors and secretary for the financial year ended 31 December 2024 and up to the date of this report are set out below. They served for the entire period.

W Keary (director and secretary)

M Keary

Directors' and secretary's interests

The company is a company limited by guarantee, not having a share capital. The liability of the members is limited to €1.00 each, that they have guaranteed to contribute to the assets of the company on winding up of the company.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis. The directors' assessment of the company's going concern position is set out in note 3(b).

Disclosure of information to auditors

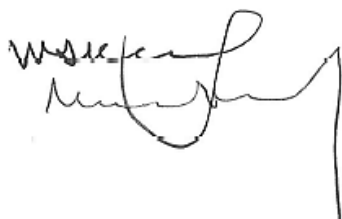
The directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

W Keary

M Keary

The image shows two handwritten signatures in black ink. The top signature is for W Keary and the bottom signature is for M Keary. Both signatures are cursive and somewhat stylized.

11 December 2025



Independent auditors' report to the members of Main Street Management Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

In our opinion, Main Street Management Company Limited by Guarantee's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its deficit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 31 December 2024;
 - the income and expenditure account for the year then ended;
 - the statement of changes in reserves for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they 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 as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider 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.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Declan Maunsell

Declan Maunsell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
12 December 2025

MAIN STREET MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A company limited by Guarantee and not having a share capital)

INCOME AND EXPENDITURE ACCOUNT
For the financial year ended 31 December 2024

	Notes	Financial year ended 31 December 2024 €	Financial year ended 31 December 2023 €
Income	5	7,800	7,800
Administration expenses		<u>(7,598)</u>	<u>(7,601)</u>
Operating income	6	202	199
Interest payable and similar charges	7	<u>(204)</u>	<u>(200)</u>
Deficit before taxation		(2)	(1)
Taxation	8	<u>-</u>	<u>-</u>
Deficit for the financial year		<u>(2)</u>	<u>(1)</u>

There were no other comprehensive income or expenditure other than those dealt with in the income and expenditure account.

MAIN STREET MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A company limited by Guarantee and not having a share capital)

BALANCE SHEET
As at 31 December 2024

	Notes	31 December 2024 €	31 December 2023 €
Current assets			
Cash at bank		<u>11,544</u>	<u>10,188</u>
Creditors: amounts falling due within one year	9	<u>(11,438)</u>	<u>(10,080)</u>
Net current assets		<u>106</u>	<u>108</u>
Net assets		<u>106</u>	<u>108</u>
Capital and reserves			
Income and expenditure account	10	<u>106</u>	<u>108</u>

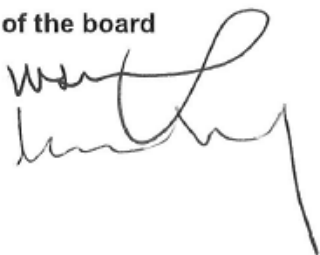
The financial statements have been prepared in accordance with the small companies regime as permitted by section 280C of the Companies Act 2014.

The notes on pages 11 to 15 form an integral part of these financial statements.

On behalf of the board

W Keary

M Keary

The image shows two handwritten signatures in black ink. The first signature is for W Keary and the second is for M Keary. Both signatures are written in a cursive, flowing style.

STATEMENT OF CHANGES IN RESERVES
For the financial year ended 31 December 2024

	Income and expenditure €
At 1 January 2023	109
Deficit for the financial year	<u>(1)</u>
Total comprehensive expense for the financial year	<u>(1)</u>
At 31 December 2023	<u>108</u>
At 1 January 2024	108
Deficit for the financial year	<u>(2)</u>
Total comprehensive expense for the financial year	<u>(2)</u>
At 31 December 2024	<u>106</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Main Street Management Company Limited by Guarantee is a company incorporated in Ireland under the Companies Act 2014. The principal activity of the company comprise that of a property management company. The registered number of the company is 368349.

The company is a company limited by guarantee, not having a share capital. The liability of the members is limited to €1.00 each, that they have guaranteed to contribute to the assets of the company on winding up of the company.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The company has net assets and net current assets at year-end of €106. The company meets its day-to-day working capital requirements through cash resources and cash inflows from operations. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current arrangements. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

(c) Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the euro, denominated by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(d) Turnover

Revenue comprises the levies charged to the property owners to cover their share of overheads. Revenue is recognised to the extent that it is probable that economic benefits will flow to the company.

(e) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(g) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) Financial instruments - continued

(i) Financial assets - continued

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The company does not apply hedge accounting for interest rate swaps or forward foreign exchange contracts.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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.

(h) Cash flow statement

The company has not prepared a cash flow statement because a small entity is not required to comply with the requirements of Section 7 *Statement of Cash Flows* of FRS 102.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no 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.

(b) Critical judgements in applying the company's accounting policies

No critical judgements have been identified in these financial statements.

5 Income	31 December 2024 €	31 December 2023 €
Service charge income	<u>7,800</u>	<u>7,800</u>

All of the company's income arises from activity undertaken in Ireland.

6 Operating income

Operating income is stated after charging:

(i) Employees

There were no employees in the company during the year (2023: €Nil).

(ii) Directors

The directors did not receive any remuneration during the financial year and other required disclosures in accordance with Section 305 and 306 of the Companies Act 2014 are €Nil for both the current and preceding financial year.

(iii) Key management compensation

No compensation was paid to key management by the company during the year (2023: €Nil).

7 Interest payable and similar charges	31 December 2024 €	31 December 2023 €
Other charges	<u>204</u>	<u>200</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Taxation	31 December 2024 €	31 December 2023 €
Current tax charge for the financial year	-	-
Tax charge for the financial year	<u>-</u>	<u>-</u>

Tax assessed for the financial year is higher than (2023: higher than) the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 December 2024 of 12.5% (2023: 12.5%). The differences are explained below:

	31 December 2024 €	31 December 2023 €
Factors affecting tax charge for the financial year:		
Deficit before tax	<u>(2)</u>	<u>(1)</u>
Deficit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5%	(1)	(1)
Effects of:		
Expenses not deductible for tax	<u>1</u>	<u>1</u>
Tax charge for the financial year	<u>-</u>	<u>-</u>

9 Creditors: amounts falling due within one year	31 December 2024 €	31 December 2023 €
Accruals	<u>11,438</u>	<u>10,080</u>

10 Reserves

The income and expenditure reserve represents cumulative surplus or deficits. Under the constitution of the company, surpluses are not distributable and are to be applied solely towards the promotion of the objects of the company as set forth in the constitution of the company.

11 Security

The company is limited by guarantee, not having a share capital. The liability of the members is limited.

12 Events after the balance sheet date

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

13 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 December 2025 and were signed on its behalf on that date.