

Passage East Crooke Development Association Company Limited by Guarantee
Abridged Unaudited Financial Statements
for the financial year ended 17 December 2025

Passage East Crooke Development Association Company Limited by Guarantee

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Passage East Crooke Development Association Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Michael Connors Desmond Hutchinson Margaret Julian Keane (Appointed 24 July 2025) Anne Connors (Appointed 24 July 2025) Carmel Hutchinson (Appointed 24 July 2025) Mary Ray (Appointed 24 July 2025)
Company Secretary	Margaret Julian Keane
Company Number	721245
Registered Office	Passage East Waterford X91 FD85
Accountants	Veritas Chartered Accountants 1st Floor 13A Gladstone Street Waterford
Bankers	AIB Ardkeen Dunmore Road Waterford Waterford Credit Union Parnell Street Waterford

Passage East Crooke Development Association Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 17 December 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 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 for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Members' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting 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 Veritas Chartered Accountants, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 17 December 2025."

Signed on behalf of the board

Margaret Julian Keane
Director

4 February 2026

Carmel Hutchinson
Director

4 February 2026

**Passage East Crooke Development Association Company Limited by Guarantee
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of Passage East Crooke Development Association Company Limited
by Guarantee
for the financial year ended 17 December 2025**

In accordance with the engagement letter dated 22 February 2024 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 17 December 2025 as set out on pages 6 to 10 which comprise the Balance Sheet, the Reconciliation of Members' Funds and the related notes from the company's accounting records and information and explanations you have given to us. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland as adapted by Section 1A of FRS 102, and the Companies Act 2014.

This report is made solely to the Board of Directors of Passage East Crooke Development Association Company Limited by Guarantee, 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 its Board of Directors, as a body, for our work or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 4 the company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 17 December 2025 and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of Passage East Crooke Development Association Company Limited by Guarantee from the accounting records, information and explanations supplied to us by the directors.

Scope of Work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement No.41 Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services – Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Passage East Crooke Development Association Company Limited by Guarantee. For this reason, we have not verified the adequacy, 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 statutory abridged financial statements.

You have acknowledged on the Balance Sheet for the year ended 17 December 2025 your duty to ensure that Passage East Crooke Development Association Company Limited by Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Passage East Crooke Development Association Company Limited by Guarantee. You consider that Passage East Crooke Development Association Company Limited by Guarantee is exempt from the statutory audit requirement for the financial year.

VERITAS CHARTERED ACCOUNTANTS

1st Floor
13A Gladstone Street
Waterford

4 February 2026

Passage East Crooke Development Association Company Limited by Guarantee

BALANCE SHEET

as at 17 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	4	743,710	1,377
Current Assets			
Debtors	5	10,561	692
Cash at bank and in hand		10,752	17,596
		21,313	18,288
Creditors: amounts falling due within one year	6	(3,112)	(6,614)
Net Current Assets		18,201	11,674
Total Assets less Current Liabilities		761,911	13,051
amounts falling due after more than one year	7	(5,133)	-
Net Assets		756,778	13,051
Reserves			
Capital reserves and funds	9	750,000	-
Retained earnings		6,778	13,051
Members' Funds		756,778	13,051

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

We as Directors of Passage East Crooke Development Association Company Limited by Guarantee, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 4 February 2026 and signed on its behalf by:

Margaret Julian Keane
Director

Carmel Hutchinson
Director

Passage East Crooke Development Association Company Limited by Guarantee RECONCILIATION OF MEMBERS' FUNDS

as at 17 December 2025

	Retained earnings €	Capital contribution reserve €	Total €
At 18 December 2023	8,292	-	8,292
Surplus for the financial year	4,759	-	4,759
At 17 December 2024	13,051	-	13,051
Deficit for the financial year	(6,273)	-	(6,273)
Capital contribution received	-	750,000	750,000
At 17 December 2025	6,778	750,000	756,778

Passage East Crooke Development Association Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 17 December 2025

1. General Information

Passage East Crooke Development Association Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 721245. The registered office of the company is Passage East, Waterford, X91 FD85. The principal activity of the company is the provision of a community centre to the local area with facilities and amenities that benefit the locality. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 17 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Passage East Crooke Development Association Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 17 December 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

3. Operating (deficit)/surplus	2025	2024	
	€	€	
Operating (deficit)/surplus is stated after charging/(crediting):			
Depreciation of tangible assets	16,272	197	
Amortisation of Government grants	(733)	-	
	<u>15,539</u>	<u>197</u>	
4. Tangible assets			
	Land and buildings freehold	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 18 December 2024	-	1,574	1,574
Additions	750,000	8,605	758,605
	<u>750,000</u>	<u>10,179</u>	<u>760,179</u>
At 17 December 2025	750,000	10,179	760,179
Depreciation			
At 18 December 2024	-	197	197
Charge for the financial year	15,000	1,272	16,272
	<u>15,000</u>	<u>1,469</u>	<u>16,469</u>
At 17 December 2025	15,000	1,469	16,469
Net book value			
At 17 December 2025	<u>735,000</u>	<u>8,710</u>	<u>743,710</u>
At 17 December 2024	<u>-</u>	<u>1,377</u>	<u>1,377</u>
5. Debtors	2025	2024	
	€	€	
Other debtors	10,561	692	
	<u>10,561</u>	<u>692</u>	
6. Creditors	2025	2024	
Amounts falling due within one year	€	€	
Trade creditors	90	1,351	
Taxation	1,672	2,173	
Accruals	1,350	3,090	
	<u>3,112</u>	<u>6,614</u>	

Passage East Crooke Development Association Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 17 December 2025

7. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Government grants	<u>5,133</u>	<u>-</u>

8. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.

9. Income and expenditure account

	Income and expenditure account	Capital contribution reserve	Total
	€	€	€
At 18 December 2024	13,051	-	13,051
(Deficit)/surplus for the financial year	(6,273)	-	(6,273)
Capital contribution	-	750,000	750,000
At 17 December 2025	<u>6,778</u>	<u>750,000</u>	<u>756,778</u>

During the financial year a capital contribution in the form of a property valued at €750,000 was received from Passage East Development Association.

10. Capital commitments

The company had no material capital commitments at the financial year-ended 17 December 2025.

11. Post-Balance Sheet Events

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

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 4 February 2026.