

Company Number: 103955

Larisa Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2025

Larisa Limited

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Larisa Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 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 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" 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.

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 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet 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 McMahon Auditors & Accountants Limited, (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 31 December 2025."

Larisa Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of Larisa Limited
for the financial year ended 31 December 2025

In accordance with the engagement letter 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 31 December 2025 as set out on pages 5 to 8 which comprise the Balance Sheet and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Larisa Limited, 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.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2025 your duty to ensure that Larisa Limited 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 loss of Larisa Limited. You consider that Larisa Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Larisa Limited. 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.

Frank McMahon
for and on behalf of
MCMAHON AUDITORS & ACCOUNTANTS LIMITED
Chartered Accountants and Statutory Audit Firm
9-10 Academy Court
Academy Street
Kildare Town
Co. Kildare
Ireland

13 March 2026

Larisa Limited
BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	7	84,015	23,017
Cash at bank and in hand		450,518	63,470
		<u>534,533</u>	<u>86,487</u>
Creditors: amounts falling due within one year	8	(520,734)	(42,227)
Net Current Assets		13,799	44,260
Total Assets less Current Liabilities		13,799	44,260
Capital and Reserves			
Called up share capital presented as equity		66	66
Other reserves	9	54,748	58,869
Retained earnings	9	(41,015)	(14,675)
Shareholders' Funds		13,799	44,260

We as Directors of Larisa Limited, 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 shareholders 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 micro companies' regime.

Approved by the board on 24 February 2026 and signed on its behalf by:

Mari Mahon
Director

Aifric Mac Diarmada
Director

Larisa Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Larisa Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 103955. The registered office of the company is Falcondale Properties Ltd, 25a Main Street, Newbridge, Co. Kildare which is also the principal place of business of the company. 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 year ended 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable charged to owners in respect of properties for which they own in the development.

Trade and other debtors

Trade and other debtors are initially recognised at transaction price (including transaction costs) less impairment losses for bad and doubtful debts.

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at transaction price (including transaction costs).

Taxation

The company does not come within the charge to corporation tax as it carries on a business of mutual trading. The company is not subject to tax on trading with its own members on the basis that an entity cannot make a profit out of trading with itself.

Current tax represents the amount expected to be paid or recovered in respect of bank interest received 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.

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development Act 2011, the company must establish a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. These funds are held in a separate designated bank account and are allocated to a special reserve titled "sinking fund reserve". Sinking fund contributions are recognized as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken. The company has set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Larisa Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The board have considered the appropriateness of the going concern assumption and consider it appropriate to prepare the financial statements on a going concern basis.

4. Common areas and location

The common areas are located at Ashbrook, Navan Road, Dublin 15.

On the 15th October 1993, Shannon Homes Limited, the Developer, conveyed their legal and beneficial interest in the common areas of the apartment complex to the company and the company commenced to undertake the management obligations as set out in the various legal agreements entered into by the company.

5. Service Charges

In accordance with the Multi-Unit Developments Acts 2011, the service charges were agreed by the members at an Annual General Meeting on 15th January 2025.

6. Insurance

The amount of insurance cover which has been put in place in respect of the buildings for the year was €14,700,628. The level of insurance cover has been agreed with the insurance broker and is thought to be sufficient.

7. Debtors	2025	2024
	€	€
Trade debtors	77,058	16,769
Taxation	46	-
Prepayments	6,911	6,248
	84,015	23,017
	<u><u>84,015</u></u>	<u><u>23,017</u></u>
8. Creditors	2025	2024
Amounts falling due within one year	€	€
Payments received on account	1	-
Trade creditors	2,610	457
Doubtful debts provision	42,839	15,964
Accruals	3,069	2,561
Deferred Income	472,215	23,245
	520,734	42,227
	<u><u>520,734</u></u>	<u><u>42,227</u></u>

At the AGM held on 29th September 2021, it was agreed to carry out an immediate Fire Safety assessment. Omega Sureying carried out the inspection on 5th October 2021. Based on the preliminary report generated by the surveyor, the overall costs was estimated in the region of €350,000 - €450,000 with implementation period of 3-5 years.

The Management Company was focusing on the installation of the communal fire alarm system and emergency lighting. The total costs for installation of the Fire Alarm & Emergency Lighting is €182,822. The Management Company approved the use of €80,000 from the Sinking Fund at the AGM held on 29th September 2021 and proposed a levy of €2,500 on each property in 2021, i.e. €130,000 in total.

At the AGM held on 15th January 2025, it was agreed to charge a Fire Safety levy of €8,083 per unit (€420,334 in total) and transfer €29,435 from the Sinking Fund reserve to the Fire Safety reserve to fund phase 2 fire safety upgrades.

During the year, an amount of €800 (2024 - €7,811) was paid from the Fire Safety reserve for fire safety works

Larisa Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

and there was an amount of €472,215 in the Fire Safety reserve as at 31st December 2025 to finance fire safety works in the following periods.

9. Reserves

	Profit and loss account €	Sinking fund reserve €	Total €
At 1 January 2025	(14,675)	58,869	44,194
(Loss)/profit for the financial year	(1,026)		(1,026)
Other movements	(25,314)	25,314	-
Transfer from reserves to profit and loss account		(29,435)	(29,435)
At 31 December 2025	<u><u>(41,015)</u></u>	<u><u>54,748</u></u>	<u><u>13,733</u></u>

At the AGM held on 15th January 2025, it was agreed to charge a Fire Safety levy of €8,083 per unit (€420,334 in total) and transfer €29,435 from the Sinking Fund reserve to the Fire Safety reserve to fund phase 2 fire safety upgrades.

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

11. Related party transactions

Service charges of €39,533 (including Fire Safety levy) were levied on the Directors (who held office during the year) of the company for units in the development for which they own. All service charges owed by the Directors were paid during the year and no amounts remain outstanding at the balance sheet date.

12. Controlling interest

The company is controlled by the members of the company. The members of the company constitute the owners of the apartments in the apartment complex at Ashbrook, Ashtown, Dublin 15.

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 February 2026.