

Breezy Point Owners' Management Company Limited by guarantee
Directors' Report and Unaudited Financial Statements
for the financial year ended 31 December 2025

Breezy Point Owners' Management Company Limited by guarantee
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Breezy Point Owners' Management Company Limited by guarantee
DIRECTORS AND OTHER INFORMATION

Directors	Diarmuid O'Sullivan Jonathan Balfour
Company Secretary	Diarmuid O'Sullivan
Company Number	725876
Registered Office	28 Chelmsford Road, Ranelagh Dublin 6
Business Address	28 Chelmsford Road, Ranelagh, Dublin 6
Accountants	Cummins Accountancy & Advisory Limited Cois Inbhear Markievicz Road Rathquarter F91 D304

Breezy Point Owners' Management Company Limited by guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2025.

Principal Activity and Review of the Business

The company manages the common areas of the development at Breezy Point, Rossnowlagh, Co. Donegal

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2025.

Financial Results

The (deficit)/surplus for the financial year amounted to €(3,803) (2024 - €3,253).

At the end of the financial year, the company has assets of €11,377 (2024 - €1,697) and liabilities of €17,087 (2024 - €3,604). The net liabilities of the company have increased by €3,803.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Diarmuid O'Sullivan
Jonathan Balfour

The secretary who served throughout the financial year was Diarmuid O'Sullivan.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 28 Chelmsford Road, Ranelagh, Dublin 6.

Signed on behalf of the board

Diarmuid O'Sullivan
Director

30 March 2026

Jonathan Balfour
Director

30 March 2026

Breezy Point Owners' Management Company Limited by guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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" 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 Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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 Cummins Accountancy & Advisory Limited, 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.

Signed on behalf of the board

Diarmuid O'Sullivan
Director

30 March 2026

Jonathan Balfour
Director

30 March 2026

Breezy Point Owners' Management Company Limited by guarantee
ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Breezy Point Owners' Management Company Limited by guarantee
for the financial year ended 31 December 2025

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 December 2025 as set out on pages 7 to 13 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Breezy Point Owners' Management 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.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report 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 association 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 Breezy Point Owners' Management 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 Breezy Point Owners' Management Company Limited by guarantee. You consider that Breezy Point Owners' Management Company Limited by guarantee 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 financial statements of Breezy Point Owners' Management 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 financial statements.

CUMMINS ACCOUNTANCY & ADVISORY LIMITED

Cois Inbhear
Markievicz Road
Rathquarter
F91 D304

30 March 2026

Breezy Point Owners' Management Company Limited by guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 € as restated
Income		28,794	25,245
Expenditure		(32,597)	(21,992)
(Deficit)/surplus before tax		(3,803)	3,253
Tax on (deficit)/surplus	7	-	-
(Deficit)/surplus for the financial year		(3,803)	3,253

The company's income and expenses all relate to continuing operations.

Approved by the board on 30 March 2026 and signed on its behalf by:

Diarmuid O'Sullivan
Director

Jonathan Balfour
Director

Breezy Point Owners' Management Company Limited by guarantee

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 € as restated
Current Assets			
Debtors	9	5,915	-
Cash and cash equivalents		5,462	1,697
		<u>11,377</u>	<u>1,697</u>
Creditors: amounts falling due within one year	11	<u>(17,087)</u>	<u>(3,604)</u>
Net Current Liabilities		<u>(5,710)</u>	<u>(1,907)</u>
Total Assets less Current Liabilities		<u>(5,710)</u>	<u>(1,907)</u>
Reserves			
Income and expenditure account		(5,710)	(1,907)
Members' Deficit		<u>(5,710)</u>	<u>(1,907)</u>

The financial statements have been prepared in accordance with the small companies' regime.

We as Directors of Breezy Point Owners' Management 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.

Approved by the board on 30 March 2026 and signed on its behalf by:

Diarmuid O'Sullivan
Director

Jonathan Balfour
Director

Breezy Point Owners' Management Company Limited by guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2025

	Retained deficit	Total
	€	€
At 1 January 2024	(5,160)	(5,160)
Surplus for the financial year	<u>3,253</u>	<u>3,253</u>
At 31 December 2024 as previously stated	(3,590)	(3,590)
Prior financial year error correction (Note 8)	1,683	1,683
At 31 December 2024	<u>(1,907)</u>	<u>(1,907)</u>
Deficit for the financial year	<u>(3,803)</u>	<u>(3,803)</u>
At 31 December 2025	<u><u>(5,710)</u></u>	<u><u>(5,710)</u></u>

Breezy Point Owners' Management Company Limited by guarantee

CASH FLOW STATEMENT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 € as restated
Cash flows from operating activities			
(Deficit)/surplus for the financial year		<u>(3,803)</u>	<u>3,253</u>
		(3,803)	3,253
Movements in working capital:			
Movement in debtors		(5,915)	18,513
Movement in creditors		13,483	(20,069)
		<u>3,765</u>	<u>1,697</u>
Cash generated from operations		3,765	1,697
Net increase in cash and cash equivalents		3,765	1,697
Cash and cash equivalents at beginning of financial year		1,697	-
		<u>5,462</u>	<u>1,697</u>
Cash and cash equivalents at end of financial year	10	5,462	1,697

Breezy Point Owners' Management Company Limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Breezy Point Owners' Management Company Limited by guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 725876. The registered office of the company is 28 Chelmsford Road,, Ranelagh, Dublin 6. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Income

Turnover comprises the service fees charged by the company.

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.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Developments 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 company had not set up a sinking fund at the year end date.

Breezy Point Owners' Management Company Limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Going concern

The financial statements have been prepared on the going concern basis. The company is dependent on the continuing financial support of the developers and its members to maintain its status as a going concern. Should that support be withdrawn, the going concern basis of the financial statements would no longer be appropriate.

5. Common areas and location

The common areas of the development have not been transferred to the company's ownership at the balance sheet date.

6. Service Charges

The directors estimate that the charge for management fees for 2026 will be in the region of €3,000 per owner.

7. Tax on (deficit)/surplus

	2025 €	2024 €
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>

The company is exempt from corporation tax under the mutual trading principle.

8. Prior financial year error correction

The prior year adjustment relates to a management fee for one unit which was not accounted for in the 2024 financial statements.

	2025 €	2024 €
Debtors		
Trade debtors	5,915	-
	<u> </u>	<u> </u>

The debtors balance at 31st December 2025 is comprised of balances due from 13 members for grass cutting and management fees. (2024 - €0).

	2025 €	2024 €
Cash and cash equivalents		
Cash and bank balances	5,462	1,697
	<u> </u>	<u> </u>

	2025 €	2024 €
Creditors		
Amounts falling due within one year		
Payments received on account	-	1,465
Trade creditors	14,073	417
Accruals	3,014	1,722
	<u> </u>	<u> </u>
	<u>17,087</u>	<u>3,604</u>

Breezy Point Owners' Management Company Limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

12. 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 € 2.

13. Capital commitments

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

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

Overall Certificate
For Financial Statements
Section 347 (2)(b), Companies Act 2014

Company Name: Breezy Point Owners' Management Company Limited by guarantee

Company Number: 725876

Financial Year: 1 January 2025 to 31 December 2025

CERTIFICATE:

We hereby certify that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting, or presented to the member(s).

Jonathan Balfour
Director

30 March 2026

Diarmuid O'Sullivan
Secretary

30 March 2026
