

Financial Statements

DeBurgo Owner Management Company Limited by Guarantee

For the year ended 31 July 2025

Registered number: 406018

Contents

	Page
Company Information Page	3
Directors' Report	4 - 5
Statement of Directors' Responsibilities	6
Income and Expenditure Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 13
Detailed Income and Expenditure Account	14 - 15

Company Information

Directors	Louise Madden Sarah Wallace
Company Secretary	Susanne Moloney
Registered Number	406018
Registered Office	KMPM Ground Floor Carlton House Shannon Street Limerick
Bankers	A.I.B South Main Street Bandon Co Cork
Managing Agents	KMPM Ground Floor Carlton House Shannon Street Limerick

Directors' Report

For the year ended 31 July 2025

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

Principal Activities

The company is principally engaged in the management of six apartments and six duplexes at Castlerock Mews, Castleconnell, Co Limerick. The Company re-invoices all the common area costs to the owners. KMPM as managing agents will continue to actively pursue collection of all service charge debtors and seek operational cost savings where possible.

There has been no significant change in this activity during the year.

Financial Results

The deficit for the year amounted to €(2,339) (2024 – Surplus €65).

At the end of the year, the company has assets of €17,988 (2024 - €23,405) and liabilities of €14,162 (2024 - €17,240). The net assets of the company have decreased by €2,339.

Political Contributions

The company did not make any political contributions during the year.

Review of Activities and Future Developments

The owners maintain the premises to a very high standard and will continue to do so in the coming period. They are also committed to managing and safeguarding a sinking fund for any future capital funding that may be required for the development. The directors are not expecting to make any significant changes in the nature of the business in the near future.

Principal Risks and Uncertainties

As for many organisations of our type, the principal risk that could materially and adversely affect the company's future is the failure to collect service charges from members, leading to a lack of funds to meet the annual maintenance costs of the complex.

If service charges are uncollected it may lead to a shortage of cash in the company and any shortfall will have to be met by the other members or by a reduction in future spending. It is therefore critical that service charges are collected from owners on a timely basis each year so the company can discharge its obligations as they fall due.

The directors are aware of the risks to which the company is exposed, in particular those related to the collection of service charge arrears and are satisfied that systems are in place to mitigate exposure to risk.

Directors and Secretary

The company is limited by guarantee and does not have a share capital. Therefore, the directors and secretary who served during the year did not have a beneficial interest in the company. The directors who served throughout the year are listed on page 3.

Events Since the End of the Year

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

Directors' Report (Continued)

For the year ended 31 July 2025

Multi-Unit Development Act 2011

In compliance with the Multi Unit Development Act 2011, the directors wish to make the following disclosures:

1. A Statement of Income and Expenditure has been included on page 7 of these financial statements
2. A Statement of Assets and Liabilities of the company has been included on page 8 of these financial statements.
3. The directors have no plans to initiate expenditure on the refurbishment, improvement or maintenance of a non-recurring nature during the year ended 31 July 2026.

Accounting Records

The directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep proper books and records for the company.

The books and records of the company are kept at the registered office at Carlton House, Shannon Street, Limerick..

This report was approved by the board and signed on its behalf.

Sara Wallace
Director

Louise Madden
Director

Date: 09/03/2026

Date: 09/03/2026

Statement of Directors' Responsibilities and Declaration on Unaudited Financial Statements

For the year ended 31 July 2025

General Responsibilities

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 that 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 (Generally Accepted Accounting Practice in Ireland). 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 to 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 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, identify those standards and note the effect and the reasons for any material departure from those standards
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue business

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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 unaudited financial statements as set out on pages 7 to 13

- 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 judgments underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.

- The directors confirm that they have made available the company's accounting records and provided all the information 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 year ended 31 July 2025.

On behalf of the board

Sara Wallace
Director

Louise Madden
Director

Date: 09/03/2026

Date: 09/03/2026

Income and Expenditure Account

For the year ended 31 July 2025

	Notes	2025 €	2024 €
Income	2	13,088	13,088
Expenditure		<u>(15,390)</u>	<u>(12,986)</u>
Operating (Loss) / Profit for Year		(2,302)	102
Interest Payable and Similar Charges		<u>(37)</u>	<u>(37)</u>
(Loss) / Profit for Year		<u><u>(2,339)</u></u>	<u><u>65</u></u>

The turnover and operating profit relate to continuing operations as no businesses were acquired or disposed of in 2025 or 2024.

There were no recognised gains and losses for 2025 or 2024 other than those included in the Income and Expenditure account.

Signed on behalf of the board

Sarah Wallace
Director

Louise Madden
Director

Date: 09/03/2026

Date: 09/03/2026

The notes on pages 10 to 13 form part of these financial statements.

DeBurgo Owner Management Company Limited by Guarantee

Balance Sheet

As at 31 July 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	7	13,264	11,674
Cash at Bank and in Hand	8	4,724	11,731
		<u>17,988</u>	<u>23,405</u>
Creditors – Amounts Falling Due Within One Year	9	(14,162)	(17,240)
		<u>3,826</u>	<u>6,165</u>
Net Current (Liabilities)/Assets			
		<u>3,826</u>	<u>6,165</u>
Capital and Reserves			
Income and Expenditure Reserve		2,726	5,065
Sinking Fund Reserve		1,100	1,100
		<u>3,826</u>	<u>6,165</u>
Members Funds			
		<u>3,826</u>	<u>6,165</u>

We, as directors of DeBurgo Owner 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 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.

Signed on behalf of the board:

Sarah Wallace
Director

Date: 09/03/2026

Louise Madden
Director

Date: 09/03/2026

Statement of Changes in Equity

For the year ended 31 July 2025

	Income and Expenditure	Sinking Fund Reserve	Total
	€		€
Balance at 1 August 2023	5,000	1,100	6,100
Income and Expenditure Account	65	-	65
Balance at 31 July 2024	5,065	1,100	6,165
Balance at 1 August 2024	5,065	1,100	6,165
Income and Expenditure Account	(2,339)	-	(2,339)
Balance at 31 July 2025	2,726	1,100	3,826

Notes to the Financial Statements

For the year ended 31 July 2025

1. ACCOUNTING POLICIES

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 including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102) as adapted by Section 1A of FRS 102 and the Companies Acts 2014.

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 280A of the Companies Act 2014.

1.2 Cashflow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flow because it is classified as a small company.

1.3 Currency

The financial statements are presented in Euro, which is the company’s functional and presentation currency and is denoted by the symbol “€”.

1.4 Income

Turnover represents net service charges receivable from unit holders/tenants for the year. Service charges are billed in accordance with the terms of head lease agreements and as agreed in accordance with Section 18 Multi-Unit Developments Act 2011.

For unit holders/tenants where collectability is not assured, revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. A provision for bad and doubtful debts is recognised where Directors deem that collectability is not assured.

All income arises from the provision of property management services on a not for profit basis to the members of the company.

1.5 Taxation

The company has obtained an exemption from Corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

1.6 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.

1.7 Cash at bank and on hand

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

Notes to the Financial Statements

For the year ended 31 July 2025

1. ACCOUNTING POLICIES (continued)

1.8 Creditors and accruals

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognized initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 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.

2. INCOME

All income arises from the provision of property management services on a not-for-profit basis to the members of the company.

Turnover represents net service charges receivable from unit holders/tenants for the year. Service charges are billed in accordance with the terms of head lease agreements.

The turnover for the year ended 31st July 2025 amounts to €13,088 (2024: €13,088). The projected service charges for the year commencing 1st August 2025 amount to €13,587 as agreed at the AGM on 9th June 2025.

3. LIMITED LIABILITY

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding two euro (€2).

4. INSURANCE

The insurance policy provided by Accelerant Insurance Europe SA is for the period ended 6th March 2026.

The insured value of the buildings is €3,479,269.

The policy covers material damage, and risks including alternative accommodation, employers and public liability. There is a standard excess of €500 and water excess of €1,500.

Notes to the Financial Statements

For the year ended 31 July 2025

5. TAX ON PROFIT/(LOSS)

	2025	2024
	€	€
Analysis of financial charge in the financial year		
Current Tax:		
Corporation Tax	-	-
Taxable at 0%	(2,339)	65

The company is a not for profit company and engages in mutual trading

6. MULTI-UNIT DEVELOPMENTS ACT 2011*Sinking Fund*

The company is required to establish and maintain a sinking fund for the purposes of financing the refurbishment, improvement or expenditure on maintenance of a non-recurring nature in relation to the development. Contributions made to the sinking fund will be held in a separate bank account and will be only used for expenditure as provided by the Multi-Unit Development Act 2011. During the year ended 31st July 2025, the company received €Nil in respect of sinking fund contributions as agreed at the AGM.

7. DEBTORS

	2025	2024
	€	€
Debtors	11,433	10,038
Prepayments	1,831	1,636
	<u>13,264</u>	<u>11,674</u>

8. BANK BALANCE

	2025	2024
	€	€
Current Account	3,621	10,631
Sinking Fund	1,103	1,100
	<u>4,724</u>	<u>11,731</u>

9. CREDITORS

	2025	2024
Amounts falling due within one year	€	€
Creditors	540	539
Provision for Repairs	10,627	13,727
Accruals and Deferred Income	2,995	2,974
	<u>14,162</u>	<u>17,240</u>

Notes to the Financial Statements

For the year ended 31 July 2025

10. TRANSACTIONS WITH DIRECTORS

All Directors serve in a voluntary capacity. The Directors are also members personally liable for service charges in accordance with their respective head lease agreements. Director's service charges owing at year end were €Nil.

11. RELATED PARTY TRANSACTIONS

KMPM, a property management company, is contracted to help manage the company and is considered to be a related party.

Susanne Moloney is Company Secretary to DeBurgo Owner Property Management Company Limited by Guarantee. Susanne Moloney is also Company Secretary, Director and Shareholder of KMPM who provide Block Management Services to DeBurgo Owner Property Management Company Limited by Guarantee on a commercial and arms-length basis. KMPM charged management fees of €3,200 plus VAT (2024: €3,200 plus VAT) to DeBurgo Owner Property Management Company Limited by Guarantee.

12. CONTROLLING PARTY

During the year, the company was under the control of its Directors.

13. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 9th March 2026.