

Registered number: 421064

BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

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BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Brian Gunning Andrew Weir
Company secretary	Brian Gunning
Registered number	421064
Registered office	OCPM 52A Iona Crescent Glasnevin Dublin 9
Managing agents	O'Connor Property Management 52A Iona Crescent Glasnevin Dublin 9
Independent auditors	RBK Business Advisers Chartered Accountants & Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
Bankers	Allied Irish Bank 6 Main Street Rathfarnham Dublin 6
Solicitors	Martin Solicitors Donaghmede Shopping Centre Dublin 13

BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2025**

The directors present their annual report and the audited financial statements for the year ended 31 May 2025.

Principal activities

The principal activity of the Company is the management of the common areas at Belmayne Development, Balgriffin, Dublin 13. There have been no significant changes in these activities during the year.

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

The Company's performance is consistent with prior years with income being generated through service fees charged to each unit owner of the complex.

Financial results

The surplus for the year amounted to €11,305 (2024 - €25,613).

At the end of the financial year, the company has assets of €500,972 (2024 - €566,708) and liabilities of €379,368 (2024 - €456,409). The net assets of the company have increased by €11,305.

Directors and secretary

The directors who served during the year were as follows:

Brian Gunning
Andrew Weir

The secretary who served throughout the financial year was Brian Gunning.

Annual service charge

The company is entitled to receive service charges from 611 property units. These are split into 224 houses, 211 duplexes and 176 apartments. The aggregate of service charges billed for the year ended 31 May 2025 net of contingency allocation was €788,453 (2024 - €789,301).

Insurance

The company has its insurance with ERGO Group AG under policy number B17591C142368AB and the renewal date is 3rd February 2026. The buildings sum insured is €99,000,000. Other cover includes Employers Liability of €13,000,000 and Public Liability of €6,500,000. The insurance cost for the year was €236,114.

Fire safety statement

The company has an annual maintenance contract with Reilly Fire Systems Limited to test the fire systems to I.S 3218 2013. and the emergency lighting to I.S 3217 2013. There are 4 visits every year to ensure all equipment is fully functional.

BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

Principal risks and uncertainties

The directors are not aware of any conditions that exist that would have a significant effect on the Company's activities or its ability to operate. The directors continue to have concern at the level of service charge arrears at the year-end and the impact it is having on the ability of the Company to provide services. The directors have appealed to all members to discharge their service charge liability on time and in full.

The Company meets its day to day working capital requirements through its own reserves generated from retained funds. The directors are satisfied that the Company will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Total service charges outstanding as at 31 May 2025 amounted to €339,297 (2024 - €347,200).

Sinking Fund: under the requirements of the Multi Unit Development Act 2011 the Company is obliged to set up a sinking fund for material non-recurring expenditure. At 31 May 2025 the Company had a sinking fund reserve balance of €3,112 (2024 - €3,103).

Going concern

The directors continue to adopt the going concern basis in preparing the financial statements which assumes that the company will continue in operation for the foreseeable future. Further details regarding the adoption of the going concern basis can be found in note 3 to the financial statements.

Future developments

The directors have no plans to significantly alter the activities of the company for the foreseeable future.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at OCPM, 52A Iona Crescent, Glasnevin, Dublin 9.

Post balance sheet events

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

Statement on relevant audit information

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, RBK Business Advisers, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with section 383(2) of the Companies Act 2014.

BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

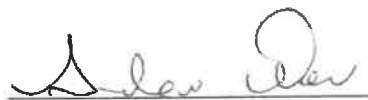
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025**

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.

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


Brian Gunning
Director


Andrew Weir
Director

Date: 10/2/26

BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MAY 2025**

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 the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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 at the financial year end date, of the surplus or deficit for that 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's 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 and enable the financial statements to be audited. 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.

On behalf of the board



Brian Gunning
Director



Andrew Weir
Director

Date: 10/2/26



BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELMAYNE MANAGEMENT NO 2
COMPANY LIMITED BY GUARANTEE**

Opinion

We have audited the financial statements of Belmayne Management No 2 Company Limited by Guarantee (the 'Company') for the year ended 31 May 2025, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of the Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 May 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of the Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELMAYNE MANAGEMENT NO 2
COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the 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.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELMAYNE MANAGEMENT NO 2
COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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 responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standard for Auditors, including "Ethical Standard for Auditors (Ireland)" issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and the Provisions Available for Audits of Small Entities", in the circumstances set out in note 13 to the financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RBK

BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELMAYNE MANAGEMENT NO 2
COMPANY LIMITED BY GUARANTEE (CONTINUED)**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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 the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Brendan Mullally

Brendan Mullally

for and on behalf of

RBK Business Advisers

Chartered Accountants & Statutory Audit Firm

Termini

3 Arkle Road

Sandyford

Dublin 18

Date: *10/02/2026*

BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2025**

	2025	2024
	€	€
Income	788,453	789,301
Expenditure	(777,153)	(763,692)
Operating surplus	11,300	25,609
Other interest receivable	5	4
Surplus for the financial year	11,305	25,613

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

BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE


**BALANCE SHEET
AS AT 31 MAY 2025**

	Note	2025 €	2024 €
Current assets			
Debtors: amounts falling due within one year	5	462,525	524,752
Cash at bank and in hand		38,447	41,956
		<u>500,972</u>	<u>566,708</u>
Creditors: amounts falling due within one year	6	(379,368)	(456,409)
Net current assets		<u>121,604</u>	<u>110,299</u>
Total assets less current liabilities		<u>121,604</u>	<u>110,299</u>
Net assets		<u><u>121,604</u></u>	<u><u>110,299</u></u>
Capital and reserves			
Other reserves		3,112	3,103
Income and expenditure account		118,492	107,196
Members' funds		<u><u>121,604</u></u>	<u><u>110,299</u></u>

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

The financial statements were approved and authorised for issue by the board:


Brian Gunning
Director


Andrew Weir
Director

Date: 10/2/26

BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2025**

	Other reserves	Income and expenditure account	Total equity
	€	€	€
At 1 June 2023	3,103	81,583	84,686
Comprehensive Income for the year			
Surplus for the year	-	25,613	25,613
At 1 June 2024	3,103	107,196	110,299
Comprehensive Income for the year			
Surplus for the year	-	11,305	11,305
Transfers between reserves	9	(9)	-
At 31 May 2025	3,112	118,492	121,604

The notes on pages 13 to 17 form part of these financial statements.

BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

1. General information

These financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Belmayne Management No 2 Company Limited by Guarantee for the financial year ended 31 May 2025.

Belmayne Management No 2 Company Limited is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number for the company is 421064. The registered office of the company is OCPM, 52A Iona Crescent, Glasnevin, Dublin 9. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Currency:

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention unless otherwise specified within these accounting policies and comply with the Financial Reporting Standards of the Financial Reporting Council, and in accordance with Section 1A of Financial Reporting Standard 102, the 'Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Income

Income represents net service charges receivable from unit holders for the period. 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.

The income is solely intended to discharge the annual running expenses of the common areas of the Company and any surplus arising would be expected to defray future years expenses.

2.3 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Service charges receivable are stated at cost less impairment losses for bad and doubtful debts.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

2. Accounting policies (continued)

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Taxation

As a company limited by guarantee managing the common areas of a Multi-unit Development, the company is exempt from taxation.

2.7 Bad debts provision

A provision for bad and doubtful debts is recognised where Directors deem that collectability of service charges from unit holders is not assured. The bad debts provision is based on 30% of service charges overdue where no payment has been received in the current year. The directors actively pursue payment of long outstanding service charges.

2.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

2.9 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.10 Related party transactions

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating decisions or has joint control over the company
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

2.11 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 Sinking Fund is not guaranteed to cover all unexpected costs of a nonrecurring nature. These funds are held in a separate designated bank account and are allocated to a special reserve titled "other reserves". Sinking fund contributions are recognised 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.

2.12 Cash flow statement exemption

The Company is availing of the exemption under FRS102 Section 1A to not disclose a cash flow statement.

3. Going concern

Service charges receivable of €339,297 include €281,599 outstanding for a period of over 12 months. In respect of the long outstanding portion, the directors calculate a bad debts provision of 30% of this amount.

The company continues to vigorously pursue the collection of long outstanding service charges. The directors closely monitor the company cash flows and the timing of payment to its various suppliers matching these with the inflow of service charge payments.

The directors, having considered the above and made due enquiries, continue to adopt the going concern basis in preparing the financial statements which assumes that the company will continue in operation for the foreseeable future.

BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2024 - 1).

5. Debtors: Amounts falling due within one year

	2025 €	2024 €
Debtors	339,297	347,200
Other debtors	511	2,613
Prepayments	122,717	174,939
	<u>462,525</u>	<u>524,752</u>

Trade debtors are service charges receivable and are shown net of the bad debts provision of €84,480 (2024 - €77,158). The provision represents 30% of the significant service charges in arrears where no payment has been received in the current year. The company remains committed to the pursuit of all debts outstanding.

6. Creditors: Amounts falling due within one year

	2025 €	2024 €
Creditors	314,611	353,413
Payments in advance by owners	49,093	93,059
Taxation and social insurance	2,118	2,112
Other creditors	5,399	1,400
Accruals	8,147	6,425
	<u>379,368</u>	<u>456,409</u>

7. Company 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.

BELMAYNE MANAGEMENT NO 2 COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

8. Reserves

Other reserves

The company is obliged under the Multi-Unit Development Act 2011 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 to the sinking fund are to be held in a separate bank account and will only be used for expenditure as provided for by the Multi-Unit Development Act 2011. As of May 2025, the company has established a separate bank account which has a balance of €3,112 (2024 - €3,107).

9. Capital commitments

The company had no material capital commitments at the year ended 31 May 2025.

10. Related party transactions

The management agent, O'Connor Property Management Company, is part of the key management of the Company and its fee for the financial period for providing management services to the Company is €67,100 (2024 - €67,100).

The directors have identified the following transactions which are required to be disclosed under section 17.2(i) of the Multi-Unit Development Act 2011: Service charges of €1,473 were levied on the Directors and Secretary of the company for units in the complex which they own on an arms length basis in common with all other owners in the complex. The balances owing by directors at the year end are €Nil (2024 - €Nil).

11. Common areas and locations

This Company falls under the definition of the Multi-Unit Development Act 2011. One of the provisions of the Act is that the common areas of the development must be transferred to the Company. The common areas have not yet been transferred to the Company.

12. Post balance sheet events

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

13. Provisions available for small entitles

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 10/2/26