

Tur Uisce Management Company Limited by Guarantee
Abridged Unaudited Financial Statements
for the financial year ended 31 August 2025

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Tur Uisce Management Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

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.

Signed on behalf of the board


Michael Derrig
Director


Joe Power
Director

Date: 13/02/2026

Tur Uisce Management Company Limited by Guarantee

BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	41,190	12,019
Cash and cash equivalents		13,868	54,934
		<u>55,058</u>	<u>66,953</u>
Creditors: amounts falling due within one year	6	<u>(9,665)</u>	<u>(7,699)</u>
Net Current Assets		<u>45,393</u>	<u>59,254</u>
Total Assets less Current Liabilities		<u>45,393</u>	<u>59,254</u>
Reserves			
Capital reserves and funds	8	<u>45,393</u>	<u>59,254</u>
Members' Funds		<u>45,393</u>	<u>59,254</u>

We as Directors of Tur Uisce 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,

(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 13-2-2026 and signed on its behalf by:

Michael Derrig
Director

Joe Power
Director

Tur Uisce Management Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 August 2025

	Retained surplus €	Sinking Fund reserve €	Contingency Fund Reserve €	Total €
At 1 September 2023	-	5,678	21,866	27,544
Surplus for the financial year	31,710	-	-	31,710
Other movements in Members' Funds	(31,710)	-	31,710	-
At 31 August 2024	-	5,678	53,575	59,253
Deficit for the financial year	(13,860)	-	-	(13,860)
Other movements in Members' Funds	13,860	4,351	(18,211)	-
At 31 August 2025	-	10,029	35,364	45,393

Tur Uisce Management Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

Tur Uisce Management Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 332998. The registered office of the company is Open Agency, Unit 13 Glenrock Business Park, Bothar Na Mine, Galway, Galway, H91EWK2, Ireland which is also the principal place of business of the company. The principal activity of the company is the management of Tur Uisce housing and apartment complex in Doughiska, Galway city. 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 August 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.

Cash flow statement

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

Income

Turnover comprises the fee income obtained from owners.

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

The company is a non profit entity and therefore not liable to corporation tax.

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.

Tur Uisce Management Company Limited by Guarantee

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for the financial year ended 31 August 2025

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 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.

3. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

4. Tax on (deficit)/surplus

	2025	2024
	€	€
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-

No charge to tax arises as the company is a non profit entity and no liable to corporation tax.

5. Debtors

	2025	2024
	€	€
Trade debtors	39,278	10,525
Prepayments	1,912	1,494
	<u>41,190</u>	<u>12,019</u>

6. Creditors

	2025	2024
	€	€
Amounts falling due within one year		
Trade creditors	8,203	2,812
Accruals	1,462	4,887
	<u>9,665</u>	<u>7,699</u>

7. 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.

Tur Uisce Management Company Limited by Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

8. Income Statement

	Income and expenditure account €	Sinking Contingency Fund Reserve fund reserve €	€	Total €
At 1 September 2024	-	5,678	53,575	59,253
Transfer of realised profit	13,860		-	13,860
(Deficit)/surplus for the financial year	(13,860)		-	(13,860)
Other movements	-	4,351	(18,211)	(13,860)
At 31 August 2025	<u>-</u>	<u>10,029</u>	<u>35,364</u>	<u>45,393</u>

9. Capital commitments

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

10. Post-Balance Sheet Events

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

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
13-2-2026