

Company Number: 367400

Orandale Properties Management Company Limited by Guarantee
Directors' Report and Unaudited Financial Statements
for the financial year ended 31 July 2025

Orandale Properties Management Company Limited by Gurantee

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Orandale Properties Management Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

| | |
|--------------------------|--|
| Directors | Catherine Collins Mark Cormican Dermot Mulvey (Resigned 28 August 2024) Lukasz Kowalsko (Appointed 27 March 2025) Michael Lally (Appointed 27 March 2025) Damian Glynn (Resigned 28 August 2024) Alan Leahy Deirdre Fleming |
| Company Secretary | Catherine Collins |
| Company Number | 367400 |
| Registered Office | Open Agency Property Management Unit 13 Glenrock Business Park Ballybane Galway H91 D4f3 |
| Accountants | Orchard Accounts 19 The Orchard Moylough Ballinasloe Co Galway |
| Bankers | Allied Irish Bank PLC Lynch's Castle Galway |

Orandale Properties Management Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 July 2025

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

Principal Activity and Review of the Business

The principal activity of the company is to manage, maintain and repair the common areas of Riverdale and Rivergrove, Oranmore, Co. Galway. The company meets the definition of an 'owners' management company' under the Multi-Unit Developments Act 2011.

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 July 2025.

Financial Results

The (deficit)/surplus for the financial year amounted to €(99,624) (2024 - €117,053).

At the end of the financial year, the company has assets of €279,892 (2024 - €226,758) and liabilities of €158,426 (2024 - €5,668). The net assets of the company have decreased by €(99,624).

Directors and Secretary

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

Catherine Collins
Mark Cormican
Dermot Mulvey (Resigned 28 August 2024)
Lukasz Kowalsko (Appointed 27 March 2025)
Michael Lally (Appointed 27 March 2025)
Damian Glynn (Resigned 28 August 2024)
Alan Leahy
Deirdre Fleming

The secretary who served throughout the financial year was Catherine Collins.

There were no changes in shareholdings between 31 July 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current activity 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 Open Agency Property Management, Unit 13 Glenrock Business Park, Ballybane, Galway, H91 D4f3.

Signed on behalf of the board

Catherine Collins
Director

11 February 2026

Mark Cormican
Director

11 February 2026

Orandale Properties Management Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 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

Catherine Collins
Director

11 February 2026

Mark Cormican
Director

11 February 2026

Orandale Properties Management Company Limited by Gurantee

ACCOUNTANTS REPORT

to the Board of Directors on the Compilation of the unaudited financial statements of Orandale Properties Management Company Limited by Gurantee for the financial year ended 31 July 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 July 2025 as set out on pages 7 to 12 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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 Orandale Properties Management Company Limited by Gurantee, 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 July 2025 your duty to ensure that Orandale Properties Management Company Limited by Gurantee 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 Orandale Properties Management Company Limited by Gurantee. You consider that Orandale Properties Management Company Limited by Gurantee 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 Orandale Properties Management Company Limited by Gurantee. 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.

ORCHARD ACCOUNTS

19 The Orchard
Moylough
Ballinasloe
Co Galway

11 February 2026

Orandale Properties Management Company Limited by Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 July 2025

| | Notes | 2025 € | 2024 € |
|--|-------|------------------------|-----------------------|
| Income | | 25,402 | 235,526 |
| Expenditure | | <u>(125,026)</u> | <u>(118,473)</u> |
| (Deficit)/surplus for the financial year | | <u>(99,624)</u> | <u>117,053</u> |
| Total comprehensive income | | <u><u>(99,624)</u></u> | <u><u>117,053</u></u> |

Approved by the board on 11 February 2026 and signed on its behalf by:

Catherine Collins
Director

Mark Cormican
Director

Orandale Properties Management Company Limited by Gurantee

BALANCE SHEET

as at 31 July 2025

| | Notes | 2025 € | 2024 € |
|---|-------|------------------|----------------|
| Current Assets | | | |
| Debtors | 5 | 113,223 | 85,495 |
| Cash and cash equivalents | | 166,669 | 141,263 |
| | | <u>279,892</u> | <u>226,758</u> |
| Creditors: amounts falling due within one year | 7 | <u>(158,426)</u> | <u>(5,668)</u> |
| Net Current Assets | | <u>121,466</u> | <u>221,090</u> |
| Total Assets less Current Liabilities | | <u>121,466</u> | <u>221,090</u> |
| Reserves | | | |
| Sinking fund | | 41,991 | 39,325 |
| Capital reserves and funds | | 79,475 | 181,765 |
| Equity attributable to owners of the company | | <u>121,466</u> | <u>221,090</u> |

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

We as Directors of Orandale Properties Management Company Limited by Gurantee, 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 11 February 2026 and signed on its behalf by:

Catherine Collins
Director

Mark Cormican
Director

Orandale Properties Management Company Limited by Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 31 July 2025

| | Retained surplus € | Sinking Fund reserve € | Contingency Fund € | Total € |
|---|--------------------------|---------------------------------|--------------------------|----------------|
| At 1 August 2023 | - | 39,277 | 64,760 | 104,037 |
| Surplus for the financial year | 117,053 | - | - | 117,053 |
| Other movements in equity attributable to owners | (117,053) | 48 | 117,005 | - |
| At 31 July 2024 | - | 39,325 | 181,765 | 221,090 |
| Deficit for the financial year | (99,624) | - | - | (99,624) |
| Other movements in equity attributable to owners | 99,624 | 2,666 | (102,290) | - |
| At 31 July 2025 | - | 41,991 | 79,475 | 121,466 |

Orandale Properties Management Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 July 2025

| | Notes | 2025 € | 2024 € |
|---|----------|-----------------|----------------|
| Cash flows from operating activities | | | |
| (Deficit)/surplus for the financial year | | (99,624) | 117,053 |
| | | <u>(99,624)</u> | <u>117,053</u> |
| Movements in working capital: | | | |
| Movement in debtors | | (27,728) | (68,923) |
| Movement in creditors | | 152,758 | (30,286) |
| | | <u>25,406</u> | <u>17,844</u> |
| Cash generated from operations | | 25,406 | 17,844 |
| Net increase in cash and cash equivalents | | 25,406 | 17,844 |
| Cash and cash equivalents at beginning of financial year | | 141,263 | 123,419 |
| | | <u>166,669</u> | <u>141,263</u> |
| Cash and cash equivalents at end of financial year | 6 | 166,669 | 141,263 |

Orandale Properties Management Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

1. General Information

Orandale Properties Management Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 367400. The registered office of the company is Open Agency Property Management, Unit 13 Glenrock Business Park, Ballybane, Galway, H91 D4f3. 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 July 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

Income represents service charges and sinking fund contributions received and receivable from unit holders/tenants for the year. Service charges are billed in accordance with Section 18 of the Multi-Unit Development Act 2011. For unit/holder 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.

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

The company is exempt from Corporation Tax due to its status as a not for profit management company. A concession to filing Corporation Tax returns is made to a company whose income is service charges collected from property owners and whereby this money is used in total to cover the day to day expenses incurred in maintaining common areas.

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.

Orandale Properties Management Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 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. Employees

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

| 5. Debtors | 2025 € | 2024 € |
|---------------|----------------|---------------|
| Trade debtors | 107,976 | 85,345 |
| Other debtors | - | 150 |
| Prepayments | 5,247 | - |
| | <u>113,223</u> | <u>85,495</u> |

| 6. Cash and cash equivalents | 2025 € | 2024 € |
|------------------------------|----------------|----------------|
| Cash and bank balances | 124,678 | 101,938 |
| Cash equivalents | 41,991 | 39,325 |
| | <u>166,669</u> | <u>141,263</u> |

| 7. Creditors Amounts falling due within one year | 2025 € | 2024 € |
|---|----------------|--------------|
| Trade creditors | 25,168 | - |
| Other creditors | 123,600 | - |
| Accruals | 9,658 | 5,668 |
| | <u>158,426</u> | <u>5,668</u> |

8. 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.

9. Capital commitments

The company had no material capital commitments at the financial year-ended 31 July 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 11 February 2026.