

Company registration number 396053 (Republic of Ireland)

**TREEMORE MANAGEMENT COMPANY
(COMPANY LIMITED BY GUARANTEE)
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

TREEMORE MANAGEMENT COMPANY (COMPANY LIMITED BY GUARANTEE) CONTENTS

	Page
Directors' responsibilities statement	1
Independent auditor's report	2 - 6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 12

**TREEMORE MANAGEMENT COMPANY
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 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 (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 and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

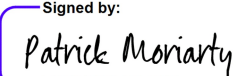
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements 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; 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.

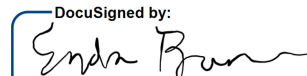
On behalf of the board

Signed by:


.....E16BEC06481A485.....

Mr Patrick Moriarty
Director

DocuSigned by:


.....3445904625D2494.....

Mr Enda Bannon
Director

Date: 25th March 2026 ..

**TREEMORE MANAGEMENT COMPANY
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF
TREEMORE MANAGEMENT COMPANY PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014**

We have examined:

- (i) the abridged financial statements for the year ended 30 April 2025 on pages 7 to 12, which the directors of Treemore Management Company propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditor

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinions we have formed.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the annual general meeting.

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Treemore Management Company and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

On **25th March 2026** we reported to the members of Treemore Management Company on the company's financial statements for the year ended 30 April 2025 and our report was as follows:

**TREEMORE MANAGEMENT COMPANY
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF
(CONTINUED)**

**TREEMORE MANAGEMENT COMPANY PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014**

Opinion

We have audited the financial statements of Treemore Management Company ('the company') for the year ended 30 April 2025, which comprise the income and expenditure account, the balance sheet, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 described below in the *Auditor's 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.

**TREEMORE MANAGEMENT COMPANY
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF
(CONTINUED)**

**TREEMORE MANAGEMENT COMPANY PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014**

Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

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 course of 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.

Opinions 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, 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**TREEMORE MANAGEMENT COMPANY
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF
(CONTINUED)**

**TREEMORE MANAGEMENT COMPANY PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

A further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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 auditor's 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.



Teresa Campbell

For and on behalf of AAB Group Accountants (Ireland) Limited

Chartered Accountants

Registered Audit Firm

Unit 5B Unit 5H

Fingal Bay Business Park

Balbriggan

Co Dublin

Republic of Ireland

K32 NY57

Date: **25th March 2026**

**TREEMORE MANAGEMENT COMPANY
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF
(CONTINUED)**

**TREEMORE MANAGEMENT COMPANY PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014**

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached income and expenditure account, balance sheet and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

Mr Patrick Moriarty
Director

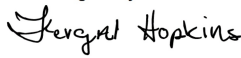
Date: **25th March 2026**

Signed by:

E16BEC064814485...

The Lansdowne Partnership Limited
Secretary

Date: **25th March 2026**

DocuSigned by:

34BCA0E61DBF47B...

**TREEMORE MANAGEMENT COMPANY
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 APRIL 2025**


	Notes	2025 €	€	2024 €	€
Current assets					
Debtors	5	99,311		98,476	
Cash at bank and in hand		1,070,036		925,632	
		<u>1,169,347</u>		<u>1,024,108</u>	
Creditors: amounts falling due within one year					
	6	(75,186)		(49,927)	
Net current assets			<u>1,094,161</u>		<u>974,181</u>
Reserves					
Sinking fund			878,771		819,206
Income and expenditure account			215,390		154,975
Members' funds			<u>1,094,161</u>		<u>974,181</u>

We, as directors of Treemore Management Company, state that:

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.

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

The financial statements were approved by the board of directors and authorised for issue on ~~25th March 2026~~ and are signed on its behalf by:

Signed by:

E16BEC064814485.....
 Mr Patrick Moriarty
Director

DocuSigned by:

3445904625D249A.....
 Mr Enda Bannon
Director

**TREEMORE MANAGEMENT COMPANY
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025**

	Sinking fund €	Income and expenditure €	Total €
Balance at 1 May 2023	794,122	207,307	1,001,429
Year ended 30 April 2024:			
Loss and total comprehensive income for the year	-	(27,248)	(27,248)
Sinking fund expenditure	(66,916)	-	(66,916)
Transfer to sinking fund	92,000	(25,084)	66,916
Balance at 30 April 2024	819,206	154,975	974,181
Year ended 30 April 2025:			
Profit and total comprehensive income for the year	-	119,980	119,980
Sinking fund expenditure	(32,435)	-	(32,435)
Transfer to sinking fund	92,000	(59,565)	32,435
Balance at 30 April 2025	878,771	215,390	1,094,161

TREEMORE MANAGEMENT COMPANY (COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Treemore Management Company is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is c/o Lansdowne Partnership, 21 Mespil Road, Ballsbridge, Dublin 4, Republic of Ireland, D04 N8K3 and its company registration number is 396053.

1.1 Basis of preparation

These financial statements have been prepared in accordance with 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 requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due, with the exception of bank deposit interest which is treated on a cash receipts basis where applicable.

Expenses include VAT where applicable as the company cannot reclaim it.

Income is derived from service charges, charged under the terms of the head lease agreement in place between the members of the management company and the company. The company will from time to time have other income earned from members, such as interest charged, debt collection and recharged expenses.

Where expenditure of a non-recurring nature is expected income in the form of a levy may be received by the company.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

**TREEMORE MANAGEMENT COMPANY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025**

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Taxation

The company is not carrying on a business for the purposes of making a profit and has obtained exemption from the Revenue Commissioners in respect of corporation tax. Deposit interest retention tax is payable on interest income.

1.6 Sinking fund

It is the policy of the company to transfer members' sinking fund contribution upon the final settlement of all service charges for that member for that period. All collections on arrears are allocated to the oldest debt first.

1.7 Common areas

The transfer of the common areas has yet to be completed. This common area is not recognised as an asset in the financial statements as no future economic benefits are expected to flow to the company

1.8 Accruals

As the company is a management company budgeted expenditure is agreed upon at the start of the accounting period. Service charges are raised based on the agreed budgeted expenditure. If at the end of the reporting period, all budgeted expenditure has not been incurred then the balance for expenditure not yet incurred is carried in the form of an accrual in the financial statements. Future costs that had been paid for as part of the service charge income recognised during the financial year are then offset by the accruals balance as they are incurred in future periods.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**TREEMORE MANAGEMENT COMPANY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025**

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	-	-

4 Sinking fund

A separate bank account is in operation for the sinking fund in accordance with Multi-Unit Developments Act 2011. The sinking fund will be transferred into the bank account once it is readily available in the service charge bank account.

The directors have reflected the sinking fund in a non-distributable capital reserve in accordance with FRS 102. It is the policy of the company to transfer members' sinking fund contribution upon the final settlement of all service charges for the period.

The contribution for the year ended 30 April 2025 was €92,000 (2024: €92,000).
The sinking fund expenditure in the year ended 30 April 2025 was €32,435 (2024: €66,916)

The projected contribution for the year ended 30 April 2026 is €92,000.
The projected sinking fund expenditure for the year ended 30 April 2026 is €161,348.

5 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Service charges due	93,928	96,348
Corporation tax recoverable	156	-
Prepayments	5,227	2,128
	<u>99,311</u>	<u>98,476</u>

Service charges due are stated after provision for impairment of €44,678 (2024: €44,678).

6 Creditors: amounts falling due within one year

	2025 €	2024 €
Trade creditors	27,766	17,404
Other creditors including tax and social insurance	24,957	8,244
Accruals	22,463	24,279
	<u>75,186</u>	<u>49,927</u>

**TREEMORE MANAGEMENT COMPANY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025**

7 Insurance

The insurance, in respect of Buildings and Contents of the common areas of the complex at Bloomfield Park for the year ended 30 April 2025 is €71,867, based on a Building Sum Insured of €78.8M and all other contents insured of €450,000. The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient. The insurance policy is held with Zurich and the policy number is 01 CCP 4940486.

8 Members' 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 €1.

9 Related party transactions

The directors of the company were billed service charges on units held by them in the development. The level of service charges billed was in line with other members and the directors did not receive any favourable conditions.

The company has no key management personnel other than its directors. The directors serve in a voluntary capacity and are not remunerated through the company.

The Lansdowne Partnership Limited are a related party as they acted as Company Secretary during the financial year. All transactions between the Lansdowne Partnership and the company were carried out under normal market conditions.

10 Controlling party

The company is controlled by the directors. The directors are appointed by the members of the company to run its affairs on their behalf. Each unit owner is a member of the company and each has one vote at all general meetings.

11 Approval of financial statements

The directors approved the financial statements on **25th March 2026**