

**Breffni Seamount Management Company CLG**  
**Abridged Unaudited Financial Statements**  
**for the financial period from 17 January 2025 to 16 January 2026**

# Breffni Seamount Management Company CLG

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# **Breffni Seamount Management Company CLG**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial period from 17 January 2025 to 16 January 2026

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 period. Under the 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 period end date and of the surplus or deficit of the company for the financial period 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**

**Jody Hickey**  
**Director**

**Wendy Hickey**  
**Director**

**Date: 13<sup>th</sup> February 2026**

# Breffni Seamount Management Company CLG

## STATEMENT OF FINANCIAL POSITION

as at 16 January 2026

	Notes	Jan 2026 €
<b>Current Assets</b>		
Debtors	6	-
Payables: amounts falling due within one year	7	(-)
		<hr/>
<b>Total Assets less Current Liabilities</b>		-
		<hr/> <hr/>
<b>Reserves</b>		
Capital reserves and funds	9	-
		<hr/>
<b>Equity attributable to owners of the company</b>		-
		<hr/> <hr/>

We as Directors of Breffni Seamount Management Company 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 period and of its profit or loss for such a financial period 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<sup>th</sup> February 2026 and signed on its behalf by:**

**Jody Hickey**  
Director

**Wendy Hickey**  
Director

## Breffni Seamount Management Company CLG

### RECONCILIATION OF MEMBERS' FUNDS

as at 16 January 2026

	Retained/(Deficit) Reserve €	Sinking Fund €	Total €
At 16 January 2026	-	-	-
Surplus for the financial period	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
At 16 January 2026	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>

# Breffni Seamount Management Company CLG

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 17 January 2025 to 16 January 2026

### 1. General Information

Breffni Seamount Management Company Company Limited by Guarantee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 700198. The principle activity of the Company is the ownership and management of the common areas at 1-4 Breffni Seamount Road Malahide Co Dublin for the benefit of its members, on a not for profit basis. 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.

#### *(a) Statement of compliance*

The financial statements of the company for the period ended 16 January 2026 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### *(b) 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 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" Section 1A, 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 period and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### *(c) Income*

Service charges and levies are accounted for on a receivable basis.

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

#### *(d) Financial instruments*

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like service charges receivable and accounts payable. Basic financial instruments are recorded at transaction price.

#### *(e) Trade and other debtors*

Trade and other debtors are initially recognised at transaction price 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.

#### *(f) Trade and other creditors*

Trade and other creditors are initially recognised at transaction price 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.

#### *(g) Taxation*

Corporation tax is payable on deposit interest where the tax liability is greater than €32.

# Breffni Seamount Management Company CLG

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (Continued)

for the financial period from 17 January 2025 to 16 January 2026

### **(a) 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". The company has not yet set up a separate designated bank account.

### **(b) Significant accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounts estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

#### **4. Going concern**

The Board have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **5. Common areas and location**

The common areas in the development have been transferred to the company.

#### **6. Debtors**

	Jan 2026
	€
Trade debtors	-
	_____
	-
	=====
	=

#### **7. Creditors**

	Jan 2026
	€
Amounts falling due within one year	-
	_____
	-
	=====

## Breffni Seamount Management Company CLG

### 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 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 €1.

### 9. Income and Expenditure

	Income and expenditure account €	Sinking Fund €	Total €
<b>At 16 January 2025</b>	-	-	-
Surplus for the financial period	-	-	-
Other Movements	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 16 January 2026</b>	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the financial period from 17 January 2025 to 16 January 2026

**10. Capital commitments**

The company had no material capital commitments at the financial period-ended 16 January 2026.

**11. Controlling interest**

The company is controlled by the directors who have an equal share in the common areas of 1-4 Breffni Seamount Road Malahide Co Dublin.

**12. Post-Balance Sheet Events**

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

**13. Sinking fund**

The company has not yet opened a separate sinking fund bank account as required by the Multi-Unit Developments Act 2011. The budgeted sinking fund for the financial period was €Nil and will be transferred to the sinking fund bank account once opened.

**14. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 13<sup>th</sup> February 2026.