

**Cornagower Association Water Scheme Company Limited By Guarantee**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 August 2025**

# **Cornagower Association Water Scheme Company Limited By Guarantee**

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**Cornagower Association Water Scheme Company Limited By Guarantee**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

for the financial year ended 31 August 2025

	2025 €	2024 €
<b>Surplus after taxation</b>	<b>17</b>	1,917
Total recognised gains for the financial year	<u>17</u>	<u>1,917</u>
<b>Total recognised gains since last annual report</b>	<b><u>17</u></b>	<b><u>1,917</u></b>

**Note of historical cost surpluses and deficits**

The difference between the results as disclosed in the Income Statement and the result on an unmodified historical cost basis is not material.

# Cornagower Association Water Scheme Company Limited By Guarantee

## STATEMENT OF FINANCIAL POSITION

as at 31 August 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	47,030	54,868
<b>Current Assets</b>			
Debtors	7	2,300	2,300
Cash at bank and in hand		18,058	17,704
		20,358	20,004
<b>Creditors: amounts falling due within one year</b>	8	(1,660)	(1,140)
<b>Net Current Assets</b>		18,698	18,864
<b>Total Assets less Current Liabilities</b>		65,728	73,732
amounts falling due after more than one year	9	(48,128)	(56,149)
<b>Net Assets</b>		17,600	17,583
<b>Reserves</b>			
Capital reserves and funds	12	24,234	24,234
Income and expenditure account	12	(6,634)	(6,651)
<b>Members' Funds</b>		17,600	17,583

We as Directors of Cornagower Association Water Scheme 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 micro companies' regime.

Approved by the board on 16 January 2026 and signed on its behalf by:

Paul Loughran  
Director

Paul Kennedy  
Director

# Cornagower Association Water Scheme Company Limited By Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 1. General Information

Cornagower Association Water Scheme Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland

### 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 year ended 31 August 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

#### Accounting Convention

The financial statements are prepared under the historical cost convention.

#### Income

Income comprises contributions from residents and Grants from Wicklow County Council.

#### Government grants

Government grants received towards the cost of tangible fixed assets are amortised to the income and expenditure account on the same basis that the assets to which they relate are depreciated.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### 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 not liable to corporation tax as it does not trade with a view to making a profit for its members. It is liable to income tax on any deposit interest earned.

# Cornagower Association Water Scheme Company Limited By Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 3. Income

The income for the financial year is analysed as follows:

	2025 €	2024 €
<b>By Category:</b>		
Grant -Wicklow County Council	5,580	5,313
Other operating income	8,021	8,021
	<u>13,601</u>	<u>13,334</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of managing and operating a Group Water Scheme for the benefit of residents.

### 4. Operating surplus

	2025 €	2024 €
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	7,838	7,838
Surplus/(deficit) on disposal of tangible assets	-	1,151
Amortisation of Government grants	(8,021)	(8,021)
	<u>(8,021)</u>	<u>(8,021)</u>

### 5. Employees

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

### 6. Tangible assets

	Plant and machinery €	Total €
<b>Cost</b>		
At 1 September 2024	62,706	62,706
At 31 August 2025	62,706	62,706
<b>Depreciation</b>		
At 1 September 2024	7,838	7,838
Charge for the financial year	7,838	7,838
At 31 August 2025	15,676	15,676
<b>Net book value</b>		
At 31 August 2025	<u>47,030</u>	<u>47,030</u>
At 31 August 2024	<u>54,868</u>	<u>54,868</u>

### 7. Debtors

	2025 €	2024 €
Other debtors	2,300	2,300
	<u>2,300</u>	<u>2,300</u>

### 8. Creditors

	2025 €	2024 €
<b>Amounts falling due within one year</b>		
Accruals	1,660	1,140
	<u>1,660</u>	<u>1,140</u>

## Cornagower Association Water Scheme Company Limited By Guarantee

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

<b>9. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Government grants (Note 10)	<u><b>48,128</b></u>	<u>56,149</u>
<b>10. Government Grants Deferred</b>	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
<b>Capital grants received and receivable</b>		
At 1 September 2024	<u><b>123,280</b></u>	59,110
Increase in financial year	<u>-</u>	<u>64,170</u>
At 31 August 2025	<u><b>123,280</b></u>	<u>123,280</u>
<b>Amortisation</b>		
At 1 September 2024	<u><b>(67,131)</b></u>	(48,952)
Amortised in financial year	<u><b>(8,021)</b></u>	<u>(18,179)</u>
At 31 August 2025	<u><b>(75,152)</b></u>	<u>(67,131)</u>
<b>Net book value</b>		
At 31 August 2025	<u><b>48,128</b></u>	<u>56,149</u>
At 1 September 2024	<u><b>56,149</b></u>	<u>10,158</u>

#### 11. 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 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.

#### 12. Income Statement

	<b>Income and expenditure account €</b>	<b>Capital contribution reserve €</b>	<b>Total €</b>
At 1 September 2024	(6,651)	24,234	17,583
Surplus for the financial year	17	-	17
Capital contribution	-	-	-
At 31 August 2025	<u><b>(6,634)</b></u>	<u><b>24,234</b></u>	<u><b>17,600</b></u>

#### 13. Capital commitments

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

#### 14. Post-Balance Sheet Events

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

#### 15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 January 2026.