

Company Number: 396996

Belfry Hall Management Co. Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 30 June 2025

Visio Advisory Limited
Chartered Accountants & Statutory Audit Firm
182 Howth Road
Sutton Cross
Dublin 13
D13 Y2R5

Belfry Hall Management Co. Company Limited By Guarantee

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income Statement	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 - 17
Supplementary Information on Income and Expenditure Account	19

Belfry Hall Management Co. Company Limited By Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Nicki Dezeeuw Gary Ennis Mariusz Mastalski
Company Secretary	Keenan Property Management Ltd
Company Number	396996
Registered Office	Unit 13-14 Woodford Court Woodford Business Park Santry Dublin 17
Business Address	Unit 13-14 Woodford Court Woodford Business Park Santry Dublin 17
Auditors	Visio Advisory Limited Chartered Accountants & Statutory Audit Firm 182 Howth Road Sutton Cross Dublin 13 D13 Y2R5
Bankers	Allied Irish Bank Capel Street Dublin 1
Solicitors	Crosskerrys Solicitors 35 Merrion Square Dublin 2
Managing Agents	Keenan Property Management Ltd Unit 13-14 Woodford Court Woodford Business Park Santry

Belfry Hall Management Co. Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

Principal Activity and Review of the Business

The principal activity of the company is that of the management of the common areas of the residential property known as Belfry Hall. The company does not trade for profit. The directors are satisfied with the results for the year and have no plans to significantly alter the activities of the company for the foreseeable future.

The Company is limited by guarantee not having a share capital.

Fire Safety

During a fire safety audit that was carried out in May 2021, it was discovered that there were significant fire safety defects in Belfry Hall. A Quantity Surveyors was appointed in October 2021 to provide a cost for all remaining works outlined within the report and an action plan was put in place to rectify the deficiencies identified and achieve compliance with the approved Fire Safety Certificate(s) and the requirements of the Fire Services Act 1981 & 2003.

The company hired fire and safety specialists, to provide and up to date quote on the remediation works required. A Fire Safety audit was completed on 26th of October 2022 by OBJ Chartered Quantity Surveyors Project Managers. It was discovered that a significant number of fire safety issues throughout the development required remediation work.

The QS report provided for Belfry Hall Management Co. CLG estimated the costs of remediation at €5,285,650. The costing was prepared based on inspections in the common areas and a sample of apartments. The fire safety works were costed and presented to the board of the OMC.

On 18 January 2023, the Government approved the Minister for Housing to draft legislation to establish supports for the remediation of fire safety defects in apartment buildings constructed between 1991 and 2013. The Owners' Management Company has applied to the Housing Agency for assistance with the completion of the fire safety remediation works under the Interim Remediation Scheme.

Progress under the Interim Remediation Scheme has been significantly delayed and, to date, apart from the payment of competent professionals' fees to one of the pathfinder projects, no remediation grants have been approved or issued. During the period, the Housing Agency has continued to engage with the Department of Housing to examine ways of reducing application turnaround times, including the establishment of a dedicated forum to address delays.

In addition, substantial work has been undertaken in relation to retrospective payment pathfinder projects to compile information on remediation works and associated financial details for submission to the Housing Agency and the Department of Housing. It is understood that further documentation is being prepared for submission to Cabinet, following which efforts are expected to focus on securing payments for pathfinder projects and on seeking the extension of the process to other Owners' Management Companies.

Financial Results

At the end of the financial year, the company has assets of €344,906 (2024 - €334,747) and liabilities of €5,372,192 (2024 - €5,431,492). The net liabilities of the company have decreased by €69,459.

Directors and Secretary

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

Nicki Dezeeuw
Gary Ennis
Mariusz Mastalski

The secretary who served throughout the financial year was Keenan Property Management Ltd.

There were no changes in shareholdings between 30 June 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 to work towards a solution of the main issues facing the estate, namely the fire safety problems. Notwithstanding these issues the company remains committed to the continued ongoing upgrades within the broader estate. The company will endeavor to obtain the most commercially and socially beneficially contracts from service providers in common areas for maintenance, upkeep and repair.

The company hired fire and safety specialists, OBJ Chartered Quantity Surveyors Project Management to provide and up to date quote on the remediation works required. OBJ Chartered Quantity Surveyors Project Managers provided

Belfry Hall Management Co. Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 30 June 2025

a report for Belfry Hall Management Co. CLG on 26 October 2022 which estimated the costs of remediation at €5,285,650.

On the 18th January 2023 the Government gave approval to the Minister for Housing to draft legislation to establish supports for the remediation of fire safety defects in apartment buildings constructed between 1991 and 2013. The OMC have applied to the Housing Agency scheme for assistance with completion of the fire safety remediation works but it is currently paused pending legislation being passed by the government to address an issue which has arisen in relation to tendering and EU law.

<https://assets.gov.ie/245015/d957ef5e-3bfc-4e08-8af5-2e4b29301569.pdf>

Post Statement of Financial Position Events

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

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Visio Advisory Limited, (Chartered Accountants & Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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 established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Unit 13-14 , Woodford Court, Woodford Business Park, Santry, Dublin 17.

Signed on behalf of the board

Nicki Dezeeuw
Director

3 February 2026

Gary Ennis
Director

3 February 2026

Belfry Hall Management Co. Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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", applying Section 1A of that Standard, 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 and enable the financial statements to be readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Nicki Dezeeuw
Director

3 February 2026

Gary Ennis
Director

3 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Belfry Hall Management Co. Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Belfry Hall Management Co. Company Limited By Guarantee ('the company') for the financial year ended 30 June 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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, applying Section 1A of that Standard.

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 June 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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.

Material uncertainty related to going concern

There is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 3 to the financial statements concerning the company's ability to continue as a going concern. The company during the financial year had a Profit of €46,182 (2024: Profit of €3,909). The company had net liabilities of (€5,027,286) (2024: €5,096,745). These conditions, along with the other matters explained in note 12 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Belfry Hall Management Co. Company Limited By Guarantee

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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 intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.

Brian Heerey

for and on behalf of

VISIO ADVISORY LIMITED

Chartered Accountants & Statutory Audit Firm

182 Howth Road

Sutton Cross

Dublin 13

D13 Y2R5

10 February 2026

Belfry Hall Management Co. Company Limited By Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Belfry Hall Management Co. Company Limited By Guarantee

INCOME STATEMENT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Income		362,438	350,245
Expenditure		<u>(316,256)</u>	<u>(346,336)</u>
Surplus for the financial year	14	<u>46,182</u>	<u>3,909</u>
Total comprehensive income		<u><u>46,182</u></u>	<u><u>3,909</u></u>

Belfry Hall Management Co. Company Limited By Guarantee

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	9	184,490	160,534
Cash and cash equivalents		160,416	174,213
		<u>344,906</u>	<u>334,747</u>
Creditors: amounts falling due within one year	10	<u>(63,811)</u>	<u>(89,015)</u>
Net Current Assets		<u>281,095</u>	<u>245,732</u>
Total Assets less Current Liabilities		<u>281,095</u>	<u>245,732</u>
Creditors:			
amounts falling due after more than one year	11	(22,731)	(56,827)
Provisions for liabilities	12	<u>(5,285,650)</u>	<u>(5,285,650)</u>
Net Liabilities		<u><u>(5,027,286)</u></u>	<u><u>(5,096,745)</u></u>
Reserves			
Capital reserves and funds	14	144,471	121,194
Retained deficit	14	<u>(5,171,757)</u>	<u>(5,217,939)</u>
Members' Deficit		<u><u>(5,027,286)</u></u>	<u><u>(5,096,745)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 3 February 2026 and signed on its behalf by:

Nicki Dezeeuw
Director

Gary Ennis
Director

Belfry Hall Management Co. Company Limited By Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Retained deficit	Special reserve	Total
	€	€	€
At 1 July 2023	(5,221,848)	191,054	(5,030,794)
Surplus for the financial year	<u>3,909</u>	<u>-</u>	<u>3,909</u>
Other movements in Members' Deficit	<u>-</u>	<u>(69,860)</u>	<u>(69,860)</u>
At 30 June 2024	(5,217,939)	121,194	(5,096,745)
Surplus for the financial year	<u>46,182</u>	<u>-</u>	<u>46,182</u>
Other movements in Members' Deficit	<u>-</u>	<u>23,277</u>	<u>23,277</u>
At 30 June 2025	<u><u>(5,171,757)</u></u>	<u><u>144,471</u></u>	<u><u>(5,027,286)</u></u>

Belfry Hall Management Co. Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Belfry Hall Management Co. Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the company is Unit 13-14, Woodford Court, Woodford Business Park, Santry, Dublin 17 which is also the principal place of business of the company. 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 year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for 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 year, 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.

Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the service charges received or receivable, excluding discounts, rebates, value added tax and other sales taxes, as agreed upon by the board at the AGM

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.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Belfry Hall Management Co. Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development 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. Going concern

The company during the financial year had a profit of €46,182 (2024: profit of €3,909) and had net liabilities of (€5,027,286) (2024: €5,027,286). The key driver of the loss relates specifically to the increase in the Fire Safety works provision made in 2024 of €5,285,650.

The company hired fire and safety specialists, OBJ Chartered Quantity Surveyors Project Management to provide and up to date quote on the remediation works required. OBJ Chartered Quantity Surveyors Project Managers provided a report for Belfry Hall Management Co. CLG on 26 October 2022 which estimated the costs of remediation at €5,285,650.

On the 18th of January 2023 the Government gave approval to the Minister for Housing to draft legislation to establish supports for the remediation of fire safety defects in apartment buildings constructed between 1991 and 2013. The OMC have applied to the Housing Agency scheme for assistance with completion of the fire safety remediation works but it is currently paused pending legislation being passed by the government to address an issue which has arisen in relation to tendering and EU law. The directors are of the opinion that the company will operate as a going concern for the foreseeable future.

There is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

4. Common areas and location

The company owns and manages certain common areas which were transferred into the company at nil cost. Any additions or improvements to these common areas will be depreciated on a straight-line basis over the useful economic life of the assets.

Belfry Hall Management Co. Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

5. Service Charges

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

The number of units in the multi-unit development from which the management company is entitled to receive service charges is 169.

The aggregate amount of service charges which ought to have been received in the financial year was €322,576 .

The aggregate amount of service charges which ought to have been received in the financial year but which were not paid €75,492.

The number of units which are in arrears as to the payment of their service charges 62.

The aggregate amount of still-outstanding service charges from all previous years €396,431.

6. Insurance

The company has its insurance policies with ERGO Versicherung AG. The policy provides for Insurance as follows:

Buildings Insurance	€41,305,323
Employers liability	€13,000,000
Common Area Contents	€75,000

7. Operating surplus	2025	2024
	€	€
Operating surplus is stated after charging:		
Depreciation of property, plant and equipment	40,000	5,905
	<u> </u>	<u> </u>

8. Employees

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

9. Debtors	2025	2024
	€	€
Trade debtors	163,313	140,733
Taxation	11	11
Prepayments	21,166	19,790
	<u> </u>	<u> </u>
	184,490	160,534
	<u> </u>	<u> </u>

The aggregate of service charges outstanding from the developer at the year end was Nil (2024: €Nil).

A Provision for Bad Debts of €233,118 (2024: €276,390), which is included in Trade Debtors figure, has been provided for balances owing which remain outstanding for some time. Where a bad debts provision has been made the necessary actions have been taken to collect the debt. The Directors have a reasonable expectation that the debt will be recoverable in full.

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	34,096	34,096
Trade creditors	23,157	52,336
Accruals	6,558	2,583
	<u> </u>	<u> </u>
	63,811	89,015
	<u> </u>	<u> </u>

Belfry Hall Management Co. Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	<u>22,731</u>	<u>56,827</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	34,096	34,096
Repayable between one and five years	22,731	56,827
	<u>56,827</u>	<u>90,923</u>

The obligations under finance leases and hire purchase contracts relate to lease of Fire Safety equipment due to Flexirent Ireland Ltd

12. Provisions for liabilities

The amounts provided for provision for Fire Safety works are analysed below:

	Total	Total
	2025	2024
	€	€
At financial year start	5,285,650	5,285,650
At financial year end	<u>5,285,650</u>	<u>5,285,650</u>

Fire Safety

During a fire safety audit that was carried out in May 2021, it was discovered that there were significant fire safety defects in Belfry Hall. A Quantity Surveyors was appointed in October 2021 to provide a cost for all remaining works outlined within the report and an action plan was put in place to rectify the deficiencies identified and achieve compliance with the approved Fire Safety Certificate(s) and the requirements of the Fire Services Act 1981 & 2003.

As the fire safe system remediation works are of a complex nature, there are inherent uncertainties as to the work required and therefore, the final costs to complete; however, the directors after seeking appropriate professional and expert advice, are satisfied that provision will not be materially different to the final costs.

The company hired fire and safety specialists, to provide and up to date quote on the remediation works required. A Fire Safety audit was completed on 26th of October 2022 by OBJ Chartered Quantity Surveyors Project Managers. It was discovered that a significant number of fire safety issues throughout the development required remediation work.

The QS report provided for Belfry Hall Management Co. CLG estimated the costs of remediation at €5,285,650. The costing was prepared based on inspections in the common areas and a sample of apartments. The fire safety works were costed and presented to the board of the OMC.

On 18 January 2023, the Government approved the Minister for Housing to draft legislation to establish supports for the remediation of fire safety defects in apartment buildings constructed between 1991 and 2013. The Owners' Management Company has applied to the Housing Agency for assistance with the completion of the fire safety remediation works under the Interim Remediation Scheme.

Progress under the Interim Remediation Scheme has been significantly delayed and, to date, apart from the payment of competent professionals' fees to one of the pathfinder projects, no remediation grants have been approved or issued. During the period, the Housing Agency has continued to engage with the Department of Housing to examine ways of reducing application turnaround times, including the establishment of a dedicated forum to address delays.

Belfry Hall Management Co. Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

In addition, substantial work has been undertaken in relation to retrospective payment pathfinder projects to compile information on remediation works and associated financial details for submission to the Housing Agency and the Department of Housing. It is understood that further documentation is being prepared for submission to Cabinet, following which efforts are expected to focus on securing payments for pathfinder projects and on seeking the extension of the process to other Owners' Management Companies.

13. 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 €5.

14. Income Statement

	Income statement	Special reserve	Total
	€	€	€
At 1 July 2024	(5,217,939)	121,194	(5,096,745)
Surplus for the financial year	46,182	-	46,182
Other movements	-	23,277	23,277
	<u>(5,171,757)</u>	<u>144,471</u>	<u>(5,027,286)</u>
At 30 June 2025	<u>(5,171,757)</u>	<u>144,471</u>	<u>(5,027,286)</u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

16. Events After the End of the Reporting Period

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

17. SINKING FUND

At the year end 30th June 2025 the balance on the Sinking Fund Reserve was €144,471 (2024:€121,194) and the balance on the Sinking Fund Bank account was €134,203 (2024:€173,805). During the year €40,000 was transferred to sinking fund reserve and €16,722 was charged to the sinking fund in relation to remedial work carried out during the year. The balancing deficit of €10,268 is to be transferred to the sinking fund bank account when funds become available.

18. RELATED PARTY TRANSACTIONS

During the year Management Fees amounted to €38,500, (2024- €38,500) were payable to Keenan Property Management Ltd in relation to managing the company.

During the financial period Keenan Property Management Ltd acted as the Company Secretary to fulfil as casual vacancy.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 February 2026.