

Company Number: 366616

**Whitcroft Court Management Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 March 2025**

**Damien Hannigan & Company Ltd**  
**Chartered Accountants and Statutory Audit Firm**  
**7 Oliver Plunkell Street**  
**Mullingar**  
**Co. Westmeath**

**Whitcroft Court Management Company Limited by Guarantee**  
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# **Whitcroft Court Management Company Limited by Guarantee**

## **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Eamon Patrick Finlay Cathal Higgins
<b>Company Secretary</b>	Cathal Higgins
<b>Company Number</b>	366616
<b>Registered Office and Business Address</b>	Ard Na Greine Curraghmore Mullingar Co. Westmeath N91KCA2
<b>Auditors</b>	Damien Hannigan & Company Ltd Chartered Accountants and Statutory Audit Firm 7 Oliver Plunkett Street Mullingar Co. Westmeath
<b>Bankers</b>	AIB Bank Oliver Plunkett Street Mullingar Co. Westmeath
<b>Managing Agents</b>	DPM Property Services Ltd Ard Na Greine Curraghmore Mullingar Co. Westmeath

# Whitcroft Court Management Company Limited by Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

### Principal Activity

This is a non-profit making Owners Management Company. The company was established to manage the common areas of the development at Whitcroft Court, Moate, Co. Westmeath. There are 12 apartments and 5 shops in the development. The company does not have a share capital and is limited by guarantee.

The company's financial performance is consistent with prior years, with revenue being generated through management fees charged to each property owner in the complex.

The directors are not expecting to make any significant changes in the nature of the business in the near future.

### Financial Results

The surplus for the financial year amounted to €4,222 (2024 - €4,170).

At the end of the financial year, the company has assets of €37,517 (2024 - €29,378) and liabilities of €5,460 (2024 - €1,543). The net assets of the company have increased by €4,222.

### Directors and Secretary

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

Eamon Patrick Finlay  
Cathal Higgins

The secretary who served throughout the financial year was Cathal Higgins.

The company is limited by guarantee and has no share capital, hence the directors do not hold an interest in the company.

### Future Developments

The company plans to continue its present activities and current operating levels. Members are kept as fully informed as practicable about developments within the company.

### Post Balance Sheet Events

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

### Auditors

Damien Hannigan & Company Ltd, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Principal risks and uncertainties

There are increased challenges for the Owners' Management Company in relation to the collection of management fees from the property owners due to the ongoing difficulties in the current economic climate. 84% of the total Debtors balance at 31 March 2025 comprise of just four outstanding accounts. Ongoing efforts are being made in relation to these accounts with a view to the collection of same.

The directors are of the opinion that the company can continue to operate as a going concern.

### Legal title to the common areas

The freehold interest in the common areas of the development at Whitcroft Court, Moate, Co. Westmeath has not yet been transferred to Whitcroft Court Management Company Limited By Guarantee.

The company is in breach of the Multi-Unit Developments Act 2011, as under the terms of the Act, the transfer of the common areas to the Owners' Management Company, is now required to have taken place by 01 October 2011 (ie. 6 months after the enactment of the Act, 01 April 2011). Until this transfer is effected and duly registered, members could experience difficulty in mortgaging or selling their properties.

The directors are aware of this and have requested that the developer deal with this matter, with the aim of having it resolved in the near future.

### Legal status

The company is a company incorporated under the Companies Act 2014, limited by guarantee and not having a share capital. All income is applied solely towards the promotion of the objectives of the company.

**Whitcroft Court Management Company Limited by Guarantee**  
**DIRECTORS' REPORT**

for the financial year ended 31-March 2025

**Sinking fund**

The company has set up a designated bank account for the building investment fund (sinking fund) in accordance with Section 19 of the Multi-Unit Developments Act 2011 (should be set up by 1 October 2012 per the Act). The balance held in this bank account was only €502, whereas the sinking fund reserve had a balance of €23,100 at the year-end date. There is uncertainty as to whether the members of the company would have sufficient resources to fund non-routine maintenance and other non-routine costs that may arise in the future. The directors are aware of this and aim to fund this designated bank account in the near future.

**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

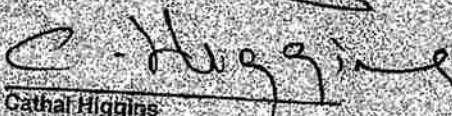
- ensured that sufficient company resources are available for the task, and
- liaising with the company's auditors.

The accounting records are located at the company's registered office at Ard Na Greine, Curraghmore, Mullingar, Co. Westmeath, N91KCA2.

Signed on behalf of the board



Eamon Patrick Ní Jay  
Director



Cathal Higgins  
Director

30 July 2025

**Whitcroft Court Management Company Limited by Guarantee**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the financial year ended 31 March 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.

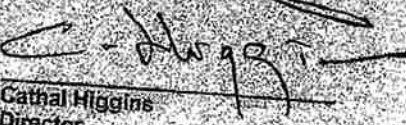
In preparing these financial statements, the directors are required to:

- 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.

Signed on behalf of the board

  
Eamon Patrick Finlay  
Director

  
Cathal Higgins  
Director

30 July 2025

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Whitcroft Court Management Company Limited by Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Whitcroft Court Management Company Limited by Guarantee ('the company') for the financial year ended 31 March 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds 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 31 March 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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**

Material uncertainty related to going concern:

We draw your attention to note 3 in the financial statements, which indicates that, as of 31 March 2025, the company had uncollected management fees of €35,197 and had only €502 in the designated bank account for the building investment fund (sinking fund). As stated in note 3, these conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not qualified in respect of these matters.

#### **Emphasis of matter**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 6 to the financial statements in relation to the legal title to the common areas. The transfer of the freehold interest in the common areas to Whitcroft Court Management Company Limited By Guarantee has not yet been completed by the developer.

Also, we have considered the adequacy of the disclosures made in note 15 to the financial statements in relation to the company having established a designated bank account for the building investment fund (sinking fund) in accordance with Section 19 of the Multi-Unit Developments Act 2011. However, only €502 has been lodged to this bank account to match the sinking fund reserve of €23,100 at the year-end date. There is uncertainty as to whether the members of the company would have sufficient resources to fund non-routine maintenance and other non-routine costs that may arise in the future.

Our opinion is not qualified in respect of these matters.

#### **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.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Whitcroft Court Management Company Limited by Guarantee

### 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.

### 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.

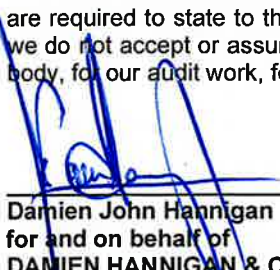
#### Auditor's responsibilities for the audit of the financial statements

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 located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's 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.



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Damien John Hannigan  
for and on behalf of  
**DAMIEN HANNIGAN & COMPANY LTD**  
Chartered Accountants and Statutory Audit Firm  
7 Oliver Plunkett Street  
Mullingar  
Co. Westmeath

30 July 2025

**Whitcroft Court Management Company Limited by Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Income	5	28,020	27,000
Expenditure		<u>(23,799)</u>	<u>(22,831)</u>
Surplus before interest		4,221	4,169
Interest receivable and similar income		<u>1</u>	<u>1</u>
Surplus for the financial year	11	<u><u>4,222</u></u>	<u><u>4,170</u></u>

**Whitcroft Court Management Company Limited by Guarantee**  
**BALANCE SHEET**  
as at 31 March 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors			
Cash at bank and in hand	8	37,016	28,877
		502	501
		<u>37,517</u>	<u>29,378</u>
<b>Creditors: amounts falling due within one year</b>	9	(5,480)	(1,543)
<b>Net Current Assets</b>		<u>32,037</u>	<u>27,835</u>
<b>Total Assets less Current Liabilities</b>		<u>32,037</u>	<u>27,835</u>
<b>Reserves</b>			
Capital reserves and funds	11	23,100	20,200
Income and expenditure account	11	8,937	7,635
<b>Members' Funds</b>		<u>32,037</u>	<u>27,835</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 30 July 2025 and signed on its behalf by:

  
Eamon Patrick Finlay  
Director

  
Cathal Higgins  
Director

**Whitcroft Court Management Company Limited by Guarantee**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 March 2025

	Retained surplus €	Sinking Fund reserve €	Total €
<b>At 1 April 2023</b>	6,365	17,300	23,665
Surplus for the financial year	4,170	-	4,170
Other movements in Members' Funds	(2,900)	2,900	-
<b>At 31 March 2024</b>	7,635	20,200	27,835
Surplus for the financial year	4,222	-	4,222
Other movements in Members' Funds	(2,900)	2,900	-
<b>At 31 March 2025</b>	<b>8,957</b>	<b>23,100</b>	<b>32,057</b>

# Whitcroft Court Management Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Whitcroft Court Management Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 366616. The registered office of the company is Ard Na Greine, Curraghmore, Mullingar, Co. Westmeath. The nature of the company's operations and its principal activity is to manage the common areas of Whitcroft Court, Moate, Co. Westmeath.

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 March 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. 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

Income represents amounts received and receivable from property owners for the management of the company. The company provides maintenance, cleaning and other property management services in respect of the common areas of the development at Whitcroft Court, Moate, Co. Westmeath. These services are provided on a not-for-profit basis. The company does not operate a trade.

#### Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### Trade and other debtors

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.

However, there are no bad debts provided for in the financial statements for the year ended 31 March 2025 as the company have a right of attachment to collect outstanding fees if the properties are sold.

#### Trade and other creditors

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

This company has no taxable income as it does not carry on a trade. All income generated is used for the maintenance of the apartment complex.

#### 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.

# Whitcroft Court Management Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 3. Going concern

The financial statements have been prepared in conformity with International Standards on Auditing (Ireland) and FRS 102 Section 1A, which assumes that the company will continue as a going concern. However, as of 31 March 2025, the company had uncollected management fees of €35,197 (see note 8), and while the company has established a designated bank account for the building investment fund (sinking fund) to meet the cost of funding non-routine maintenance and other non-routine costs that may arise in the future, only €502 was in this bank account to match the sinking fund reserve of €23,100 at the year-end date (see note 14). These factors raise uncertainties about the continued ability of the company to continue as a going concern. The ability of the company to continue as a going concern is dependent upon the continued financial support of its members, including the payment of management fees in a timely manner and the provision of additional financial support in the event of a requirement for such support from members. Also, the common areas of the development at Whitcroft Court, Moate, Co. Westmeath have not yet been transferred to Whitcroft Court Management Company Limited By Guarantee (see note 6).

In light of the financial position of the company as disclosed in these financial statements, the directors have concluded that a material uncertainty exists that casts significant doubt upon the company's ability to continue as a going concern.

However, given the expectation that:

- the company will shortly fund the designated bank account for the building investment fund (sinking fund), as required by Section 19 of the Multi-Unit Developments Act 2011,
  - the members will, in future, pay their outstanding fees in a timely manner, and
  - the common areas will be transferred to Whitcroft Court Management Company Limited By Guarantee in the near future,
- the directors continue to adopt the going concern basis of accounting. The financial statements do not include any adjustments that might be necessary if the company is unable to continue as a going concern.

### 4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

### 5. Income

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 the common areas of the development at Whitcroft Court, Moate, Co. Westmeath.

### 6. Common areas and location

The freehold interest in the common areas of the development at Whitcroft Court, Moate, Co. Westmeath has not yet been transferred to Whitcroft Court Management Company Limited By Guarantee.

The company is in breach of the Multi-Unit Developments Act 2011, as under the terms of the Act, the transfer of the common areas to the Owners' Management Company, is now required to have taken place by 01 October 2011 (ie. 6 months after the enactment of the Act, 01 April 2011). Until this transfer is effected and duly registered, members could experience difficulty in mortgaging or selling their properties.

The directors are aware of this and have requested that the developer deal with this matter, with the aim of having it resolved in the near future.

### 7. Insurance

The amount of insurance cover which has been put in place in respect of the development for the year was €4,000,000 in respect of buildings. The level of insurance cover is thought to be sufficient.

# Whitcroft Court Management Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

<b>8. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Other debtors - Management fees **	35,197	26,782
Prepayments	1,818	2,095
	<u>37,015</u>	<u>28,877</u>

\*\* All property owners understand that there is a contractual obligation to pay annual management fees. The Owners' Management Company have a right of attachment to collect outstanding management fees if a property is sold. Any outstanding debts will be tied to the property and will be paid from sales proceeds if the property is sold.

<b>9. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	3,574	128
Accruals	1,886	1,415
	<u>5,460</u>	<u>1,543</u>

### 10. 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.

### 11. Income Statement

	Income and expenditure account €	Sinking fund reserve €	Total €
At 1 April 2024	7,635	20,200	27,835
Surplus for the financial year	4,222		4,222
Other movements	(2,900)	2,900	-
At 31 March 2025	<u>8,957</u>	<u>23,100</u>	<u>32,057</u>

The balance held in the Sinking Fund Bank Account at the balance sheet date was €502 (see note 14).

### 12. Post-Balance Sheet Events

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

### 13. Employees

There are no employees in this company.

### 14. Sinking fund reserve

The company has set up a designated bank account for the building investment fund (sinking fund) in accordance with Section 19 of the Multi-Unit Developments Act 2011 (should be set up by 1 October 2012 per the Act). However, the balance in this bank account was €502, whereas the sinking fund reserve had a balance of €23,100 at the year-end date (see note 11). There is uncertainty as to whether the members of the company would have sufficient resources to fund non-routine maintenance and other non-routine costs that may arise in the future. The directors are aware of this and aim to fund this designated bank account in the near future.

**Whitcroft Court Management Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**15. Directors' interests**

The company has no share capital and is limited by guarantee. Hence, the directors do not hold an interest in the company.

**16. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 30 July 2025.