

Company Number: 171968

Merchants Quay CLG
Directors' Report and Unaudited Financial Statements
for the financial year ended 31 July 2025

O'Boyle + Associates
3 Commerce House
Flood Street
Galway
H91TY05

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Merchants Quay CLG DIRECTORS AND OTHER INFORMATION

Directors	David Niland John Jordan Oliver Niland
Company Secretary	Joe Gaffney
Company Number	171968
Registered Office and Business Address	Galway Property Management Atlanta House 36 Dominick Street Galway
Accountants	O'Boyle + Associates 3 Commerce House Flood Street Galway H91TY05
Bankers	Allied Irish Bank Lynch's Castle Galway

Merchants Quay CLG DIRECTORS' REPORT

for the financial year ended 31 July 2025

The directors present their report and the unaudited financial statements for the financial year ended 31 July 2025.

Principal Activity and Review of the Business

Merchants Quay CLG, is established for the purposes of taking ownership of, and responsibility for managing, maintaining and repairing the common areas of the development known as Merchants Quay. The company meets the definition of an 'owners' management company' under the Multi-Unit Developments Act 2011. The company is registered under the Companies Act 2014.

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

There has been no significant change in these activities during the financial year ended 31 July 2025.

Financial Results

The surplus/(deficit) for the financial year amounted to €2,539 (2024 - €(2,081)).

At the end of the financial year, the company has assets of €4,990 (2024 - €2,733) and liabilities of €2,915 (2024 - €3,196). The net liabilities of the company have decreased by €2,538.

Directors and Secretary

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

David Niland
John Jordan
Oliver Niland

The secretary who served throughout the financial year was Joe Gaffney.

There were no changes in shareholdings between 31 July 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 its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.


Post Balance Sheet Events

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

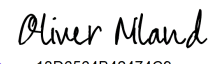
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Galway Property Management, Atlanta House, 36 Dominick Street, Galway.

Signed on behalf of the board

Signed by:


David Niland
Director

John Jordan
Director
Signed by:


Oliver Niland
Director

Date: 12/11/2025

Merchants Quay CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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. 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

Signed by:



David Niland
Director

John Jordan
Director

Signed by:



Oliver Niland
Director

Date: 12/11/2025

**Merchants Quay CLG
ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Merchants Quay CLG
for the financial year ended 31 July 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 July 2025 as set out on pages 7 to 12 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Merchants Quay CLG, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by and have complied with the relevant ethical guidance laid down by relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 July 2025 your duty to ensure that Merchants Quay CLG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Merchants Quay CLG. You consider that Merchants Quay CLG is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Merchants Quay CLG. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

O'BOYLE + ASSOCIATES

3 Commerce House
Flood Street
Galway
H91TY05

Date: _____

Merchants Quay CLG INCOME AND EXPENDITURE ACCOUNT


for the financial year ended 31 July 2025

	Notes	2025 €	2024 €
Income		15,723	19,723
Expenditure		(13,184)	(21,804)
Surplus/(deficit) before tax		2,539	(2,081)
Tax on surplus/(deficit)	5	-	-
Surplus/(deficit) for the financial year		2,539	(2,081)
Total comprehensive income		2,539	(2,081)

Approved by the board on 12/11/2025 and signed on its behalf by:

Signed by:


 David Niland
 Director

John Jordan
 Director
 Signed by:


 Oliver Niland
 Director

Merchants Quay CLG BALANCE SHEET

as at 31 July 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets		-	1
Current Assets			
Stocks	6	61	61
Debtors	7	2,533	525
Cash and cash equivalents		2,396	2,146
		4,990	2,732
Creditors: amounts falling due within one year	8	(2,915)	(3,196)
Net Current Assets/(Liabilities)		2,075	(464)
Total Assets less Current Liabilities		2,075	(463)
Reserves			
Sinking Fund		1,211	485
Income and expenditure account		864	(948)
Equity attributable to owners of the company		2,075	(463)

The financial statements have been prepared in accordance with the small companies' regime.

We as Directors of Merchants Quay CLG, state that -

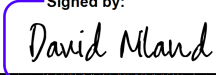
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(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.

Approved by the board on 12/11/2025 and signed on its behalf by:

Signed by:


 David Niland
 Director

John Jordan
 Director
 Signed by:


 Oliver Niland
 Director

Merchants Quay CLG

STATEMENT OF CHANGES IN EQUITY

as at 31 July 2025

	Retained surplus/ €	Sinking Fund reserve €	Total €
At 1 August 2023	-	-	-
Deficit for the financial year	(2,081)	-	(2,081)
Other movements in equity attributable to owners	1,133	485	1,618
At 31 July 2024	(1,675)	-	(1,675)
Surplus for the financial year	2,539	-	2,539
Other movements in equity attributable to owners	-	1,211	1,211
At 31 July 2025	864	1,211	2,075

Merchants Quay CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

1. General Information

Merchants Quay CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 171968. The registered office of the company is Galway Property Management, Atlanta House, 36 Dominick Street, Galway 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 financial year ended 31 July 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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 properties and 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" 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.

Cash flow statement

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

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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:

Land and buildings freehold	- 4% 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

Merchants Quay CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred 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 Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

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. 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. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Employees

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

5. Tax on surplus/(deficit)

	2025	2024
	€	€
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>

No charge to tax arises due to tax losses incurred.

continued

Merchants Quay CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

6. Stocks	2025	2024
	€	€
Stock (non trading)	<u>61</u>	<u>61</u>
The replacement cost of stock did not differ significantly from the figures shown.		
7. Debtors	2025	2024
	€	€
Other debtors	-	444
Prepayments	<u>2,533</u>	<u>81</u>
	<u>2,533</u>	<u>525</u>
8. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	343	590
Service charges owed	1,580	1,626
Accruals	<u>992</u>	<u>980</u>
	<u>2,915</u>	<u>3,196</u>

9. 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.

10. Capital commitments

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

11. Post-Balance Sheet Events

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

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12/11/2025.

MERCHANTS QUAY CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

Merchants Quay CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 July 2025

	2025	2024
	€	€
Income		
Service Charges	15,723	15,723
Painting Levy	-	4,000
	<u>15,723</u>	<u>19,723</u>
Expenditure		
Insurance	2,834	2,653
Light and heat	800	527
Cleaning	2,340	2,283
Repairs and maintenance	716	4,863
Accountancy Fees	923	923
Bank charges	126	67
General expenses	268	277
Management agent expenses	2,460	2,460
Painting and decorating	568	4,120
Lift maintenance contract	1,366	2,871
Fire safety costs	783	760
	<u>13,184</u>	<u>21,804</u>
Net surplus/(deficit)	<u><u>2,539</u></u>	<u><u>(2,081)</u></u>