

Registered number: 321914

THE TAP APARTMENT MANAGEMENT COMPANY
(A company limited by guarantee)

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

THE TAP APARTMENT MANAGEMENT COMPANY
(A company limited by guarantee)

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THE TAP APARTMENT MANAGEMENT COMPANY
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COMPANY INFORMATION

Directors	Padraic O'Reilly Jarlath Moran
Company secretary	Jarlath Moran
Registered number	321914
Registered office	44/47 North King Street Dublin 7
Accountants	RBK Business Advisers Chartered Accountants & Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
Bankers	Bank of Ireland Summerhill Road Dunboyne Co. Meath
Solicitors	OBH Partners 17 Pembroke Street Upper Dublin 2

THE TAP APARTMENT MANAGEMENT COMPANY
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DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2025

The directors present their annual report and unaudited financial statements for the year ended 28 February 2025.

Principal activities

The principal activity of the company is the management of a residential and commercial property complex at 44-47 North King Street, Dublin 7. There have been no significant changes in these activities during the year.

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

The Company's performance is consistent with prior years with income being generated through service fees charged to each unit owner of the complex.

Financial results

The deficit for the year amounted to €1,578 (2024 - surplus €5,959).

At the end of the financial year, the company has assets of €76,305 (2024 - €68,135) and liabilities of €37,494 (2024 - €27,746). The net assets of the company have decreased by €1,578.

Directors and secretary

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

Padraic O'Reilly
Jarlath Moran

The secretary who served throughout the financial year was Jarlath Moran.

Annual service charge

The company is entitled to receive service charges from 13 property units. The aggregate of service charges billed for the year ended 28 February 2025 net of contingency allocation was €34,024 (2024 - €35,674).

Principal risks and uncertainties

There was no change in the Company's activity since the year end. The directors are not aware of any conditions that exist that would have a significant effect on the Company's activities or its ability to operate.

The Company meets its day to day working capital requirements through its own reserves generated from retained funds. The directors are satisfied that the Company will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Total service charges outstanding as at 28 February 2025 amounted to €36,342 as at the date of approval of these financial statements.

Sinking fund: under the requirements of the Multi-Unit Development Act 2011 the Company is obliged to set up a sinking fund for material non-recurring expenditure. At 28 February 2025 the Company had a sinking fund reserve balance of €20,759.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Insurance

Insurance cover is held with iSure Underwriting and the premium for the year is €8,793 employers liability is €13,000,000 and public liability is €2,600,000. The policy number is POAEIRE002594 and the renewal date is 20 January 2026.

Fire safety statement

The Fire Systems and Fire Emergency Lighting are maintained by G4S Secure Solutions (Ire.) Limited to I.S.3218.2013, I.S.3217.2013 and I.S.291.2015 standards respectively. The annual maintenance fee is €2,393.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 44/47 North King Street, Dublin 7.

Future developments

The directors have no plans to significantly alter the activities of the company for the foreseeable future.


Post balance sheet events

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

Small companies exemptions

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the Directors' Report.

This report was approved by the board and signed on its behalf.



Jarlath Moran
Director



Padraic O'Reilly
Director

Date: 10/12/2025

THE TAP APARTMENT MANAGEMENT COMPANY
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2025

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland), applying Section 1A of the Standard.

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, of the profit or loss for that 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's 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.

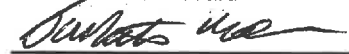
The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 6 to 14:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to RBK Business Advisers, Chartered Accountants, all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 28 February 2025.

On behalf of the board



Jarlath Moran
Director

Date: 10/12/2025



Padraic O'Reilly
Director

THE TAP APARTMENT MANAGEMENT COMPANY
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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF THE TAP APARTMENT MANAGEMENT COMPANY
FOR THE YEAR ENDED 28 FEBRUARY 2025**

In accordance with the instructions given to us, we have compiled, without carrying out an audit, the financial statements of The Tap Apartment Management Company for the year ended 28 February 2025 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 us. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of the Standard.

This report is made to the company's board of directors, 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 the company's board of directors, as a body, for our work, or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 4 the company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of The Tap Apartment Management Company from the accounting records, information and explanations supplied to us by the directors.

Scope of Work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement M14 *Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services – Compilation Engagements*. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

You have acknowledged on the balance sheet for the year ended 28 February 2025 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that 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 deficit for such a year under the Companies Acts 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

RBK Business Advisers

RBK Business Advisers

Chartered Accountants

Termini

3 Arkle Road

Sandyford

Dublin 18

Date: 10/12/2025

THE TAP APARTMENT MANAGEMENT COMPANY
(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2025

	2025 €	2024 €
Income	34,024	35,674
Gross surplus	<u>34,024</u>	<u>35,674</u>
Expenditure	(35,602)	(29,715)
Operating (deficit)/surplus	<u>(1,578)</u>	<u>5,959</u>
(Deficit)/surplus for the financial year	<u><u>(1,578)</u></u>	<u><u>5,959</u></u>

THE TAP APARTMENT MANAGEMENT COMPANY
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BALANCE SHEET
AS AT 28 FEBRUARY 2025

	Note	2025 €	2024 €
Current assets			
Debtors: amounts falling due within one year	5	43,424	36,105
Cash at bank and in hand		32,881	32,030
		<u>76,305</u>	<u>68,135</u>
Creditors: amounts falling due within one year	6	(37,494)	(27,746)
Net current assets		<u>38,811</u>	<u>40,389</u>
Total assets less current liabilities		<u>38,811</u>	<u>40,389</u>
Net assets		<u>38,811</u>	<u>40,389</u>
Capital and reserves			
Other reserves	8	20,759	24,011
Income and expenditure account	8	18,052	16,378
Members' funds		<u>38,811</u>	<u>40,389</u>

We, as directors of The Tap Apartment Management Company, 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 state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

THE TAP APARTMENT MANAGEMENT COMPANY
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BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2025

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

The financial statements were approved and authorised for issue by the board:



Jarlath Moran
Director



Padraic O'Reilly
Director

Date: 10/12/2025

THE TAP APARTMENT MANAGEMENT COMPANY
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Other reserves €	Income and expenditure account €	Total equity €
At 1 March 2023	21,296	13,134	34,430
Comprehensive income for the year			
Surplus for the year	-	5,959	5,959
Transfer between reserves	2,715	(2,715)	-
At 1 March 2024	<u>24,011</u>	<u>16,378</u>	<u>40,389</u>
Comprehensive income for the year			
Deficit for the year	-	(1,578)	(1,578)
Transfer between reserves	(3,252)	3,252	-
At 28 February 2025	<u><u>20,759</u></u>	<u><u>18,052</u></u>	<u><u>38,811</u></u>

The notes on pages 10 to 14 form part of these financial statements.

THE TAP APARTMENT MANAGEMENT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

1. General information

These financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of The Tap Apartment Management Company for the financial year ended 28 February 2025.

The Tap Apartment Management Company is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number for the company is 321914. The registered office of the company is 44/47 North King Street, Dublin 7. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Currency:

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention unless otherwise specified within these accounting policies and comply with the Financial Reporting Standards of the Financial Reporting Council, and in accordance with Section 1A of Financial Reporting Standard 102, the 'Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Income

Income represents net service charges receivable from unit holders for the year. Service charges are billed in accordance with the terms of head lease agreements and as agreed in accordance with Section 18 Multi-Unit Developments Act 2011.

The income is solely intended to discharge the annual running expenses of the common areas of the Company and any surplus arising would be expected to defray future years expenses.

2.3 Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Service charges receivable are stated at cost less impairment losses for bad and doubtful debts.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.5 Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Taxation

As a company limited by guarantee managing the common areas of a Multi-Unit Development, the company is exempt from taxation.

2.7 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

2.8 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

THE TAP APARTMENT MANAGEMENT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.9 Related party transactions

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating decisions or has joint control over the company
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

2.10 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 to be held in a separate designated bank account and are allocated to a special reserve titled "other reserves".

The company has set up a separate designated bank account and contributions have been made to same.

2.11 Cash flow statement exemption

The Company is availing of the exemption under FRS102 Section 1A to not disclose a cash flow statement.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

THE TAP APARTMENT MANAGEMENT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

4. Going concern

The company continues to vigorously pursue the collection of long outstanding service charges. The directors closely monitor the company cash flows and the timing of payment to its various suppliers matching these with the inflow of service charge payments.

The directors, having considered the above and made due enquiries, continue to adopt the going concern basis in preparing the financial statements which assumes that the company will continue in operation for the foreseeable future.

5. Debtors: Amounts falling due within one year

	2025 €	2024 €
Trade debtors	36,342	29,658
Prepayments	7,082	6,447
	<u>43,424</u>	<u>36,105</u>

6. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	35,042	25,543
Accruals	2,452	2,203
	<u>37,494</u>	<u>27,746</u>

7. Company 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 adjustments of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.27.

THE TAP APARTMENT MANAGEMENT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

8. Reserves

Other reserves

The company is required to establish and maintain a sinking fund for the purposes of financing the refurbishment, improvement or expenditure on maintenance of a non-recurring nature in relation to the development. Contributions to the sinking fund are to be held in a separate bank account and will only be used for expenditure as provided for by the Multi-Unit Development Act 2011.

9. Capital commitments

The company had no capital commitments at the year ended 28 February 2025.

10. Related party transactions

The management agent, iLiv Apartments Property Management Limited, is part of the key management of the company and its fee for the financial year for providing management services to the company is €3,000 (2024: €3,000). The directors of the company are also directors of iLiv Apartments Property Management Limited.

There were no other related party transactions during the financial year ended 28 February 2025.

11. Common areas and locations

This Company falls under the definition of the Multi-Unit Development Act 2011. One of the provisions of the Act is that the common areas of the development must be transferred to the Company. The common areas were transferred to the Company on 14th February 2000.

12. Post balance sheet events

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

13. Approval of financial statements

The board of directors approved these financial statements for issue on 10/12/2025