

CRO NUMBER:280380

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE

(Without Having A Share Capital)

DIRECTORS REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2025

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING

DIRECTORS REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

CONTENTS	PAGE
Directors & Secretarys Certificate	2
Directors and other Information	3
Directors Report & Directors Responsibilities Statement	4-6
Accountants Report	7
Profit & Loss - Short	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Statement of Accounting Policies	12-13
Notes to the Financial Statements	14-17

HARBOUR MILL OWNERS MANAGEMENT COMPANY
A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING
DIRECTORS AND SECRETARY'S CERTIFICATE

We hereby certify, that the attached profit & loss account, balance sheet, cash flow statement, directors report and accountants report are true copies of the profit & loss account, balance sheet, cash flow statement, directors report and accountants report of Harbour Mill Owners Management Company for the year ended 31st December 2025 as laid before the annual general meeting of the company.

Michael Torpey
Director

Mark Webb
Secretary

Date: _____

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Michael Torpey
Mark Webb

SECRETARY & REGISTERED OFFICE

Mark Webb
3 The Spa
Clonmel,
Co. Tipperary.

ACCOUNTANTS

Michael P McGarry & Co.
Accountants
Colman
Fethard
Co. Tipperary.

SOLICITORS

J.F. Williams & Co.
Main Street
Dungarvan
Co. Waterford

REGISTERED NUMBER

280380

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st December 2025.

Companies Act 2014

The Companies Act 2014 commenced on 1st June 2015 and the financial statements are based on this act.

Change in Financial Reporting Framework

The financial statements are prepared by Harbour Mill Owners Management Company in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1st January 2014.

Directors and Secretary

The names of persons who at any time during the financial year were directors of the company are as follows:

Michael Torpey

Mark Webb

Principal Activities, Business Review and Future Developments

The principal activity of the company is the management of the common areas in relation to the development at Harbour Mill, Dungarvan, Co. Waterford.

There have been no significant changes in the company's activities during the financial year. The company has continued to improve performance in recent years. The directors are optimistic as regards the future prospects for the company as a result in the improvement in the general economic climate in Ireland.

Results and Dividends

The retained loss for the financial year amounted to €(125) (2024 €(338)) and this was transferred to reserves at the year end. The directors have not declared a dividend for the year.

Principal Risks And Uncertainties

All of the Company's income is made up of management fees and if for any reason these fees are not collected this would have an effect on the company's turnover and profitability.

Multi-Unit Development Act 2011

In compliance with the Multi-Unit Development Act 2011, the directors wish to make the following disclosures:

1. A statement of income & expenditure has been included in the financial statements.
2. A statement of assets & liabilities of the company has been included in the financial statements.
3. 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.
4. The annual service charge for the year ended 31st December 2025 was €1,500 with no increase for the year ended 31st December 2026, however, it will be discounted by €100 if paid prior to 31st March 2026.
5. The directors have no plan to initiate expenditure on the refurbishment, improvement or expenditure on maintenance of a non-recurring nature in relation to the development.

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING

REPORT OF THE DIRECTORS

Directors And Their Interests

The directors who served during the year and their interests in the share capital of the company is stated below:

	2025	2024
Michael Torpey	-	-
Mark Webb	-	-
	-----	-----
	=	=

The company is a company Limited by Guarantee and therefore the directors do not have any shareholding in same.

Post Balance Sheet Events

There were no post balance sheet events.

Research and Development

There was no research and development in the period.

Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (late Payment in Commercial Transactions) Regulations 2012. It is the company policy to agree payment terms with all suppliers and to adhere to those payment terms.

Accounting Records

The directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep accounting records for the company. Our records are kept at the company's registered office, 3 The Spa, Clonmel, Co. Tipperary.

Statement on Relevant Accounting Information

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant accounting information, being information needed by the accountant in connection with preparing its report, of which the accountant is unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant accounting information and to establish that the accountant is aware of the information.

Accountants

The accountants, Michael P McGarry & Co., Certified Public Accountants, Colman, Fethard, Co. Tipperary will continue in office.

On behalf of the board:-

Directors

Michael Torpey

Mark Webb

Date: _____

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and generally accepted accounting practise in Ireland, including the accounting standards issued by the Financial Reporting Council and published by the Institute of Certified Public Accountants in Ireland.

Irish company law requires the directors to prepare statutory financial statements for each financial period. As per Section 289 of the Companies Act 2014 the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, as at the end of the financial year, and profit or loss for the financial year and otherwise comply with the Act. The directors are required to prepare statutory financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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.
- 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 statutory financial statements and the 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

On behalf of the board:-

DIRECTORS

MICHAEL TORPEY

MARK WEBB

Date: _____

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING

**ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED STATUTORY
FINANCIAL STATEMENTS OF HARBOUR MILL OWNERS MANAGEMENT COMPANY**

We have compiled the financial statements set out on pages 8 to 21 of Harbour Mill Owners Management Company for the year ended 31st December 2025.

Respective responsibilities of Directors and Accountants.

As described on page 5 the company's directors are responsible for the financial statements. It is our responsibility to compile the Financial Statements of Harbour Mill Owners Management Company from the accounting records, information and explanations supplied to us by the directors.

Scope of Work

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) Compiling and reporting on financial statements not subject to audit from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

**MICHAEL P MCGARRY & CO
ACCOUNTANTS & TAXATION ADVISERS,
COLMAN,
FETHARD,
CO TIPPERARY.**

DATE: _____

HARBOUR MILL OWNERS MANAGEMENT COMPANY			
A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING			
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED		31 DECEMBER	
		2025	2024
	NOTES	€	€
NET (LOSS)		(29)	(206)
INTEREST PAYABLE AND SIMILAR CHARGES	2	(96)	(75)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(125)</u>	<u>(281)</u>
TAXATION	4	-	(57)
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(125)</u>	<u>(338)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(125)</u>	<u>(338)</u>

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING

BALANCE SHEET	AS AT	31 DECEMBER	2025		2024	
			€	€	€	€
		NOTES				
ASSETS EMPLOYED						
FIXED ASSETS		8		-		-
CURRENT ASSETS						
Debtors & Prepayments		9	12,056		5,746	
Cash & Cash Equivalents			15,209		8,448	
			<u>27,265</u>		<u>14,194</u>	
CREDITORS: amounts falling due within one year		10	(23,705)		(10,509)	
Net Current (Liabilities)/Assets				3,560		3,685
Total Assets Less Current Liabilities				<u>3,560</u>		<u>3,685</u>
Creditors (Amounts falling due after more than one year)		11		-		-
NET ASSETS				<u>3,560</u>		<u>3,685</u>
EQUITY						
Profit and loss account				3,560		3,685
Equity Shareholders' Funds				<u>3,560</u>		<u>3,685</u>

We the directors of Harbour Mill Owners Management Company state that:-

- the company is availing itself of the exemption (and the exemption shall be expressed to be "the exemption provided for the Chapter 15 of Part 6 of the Companies Act 2014"),
- the company is availing itself of the exemption on the grounds that section 358 or 359, as appropriate, is complied with,
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company, and
- the directors acknowledge the obligations of the company, under this Act, to
 - keep adequate accounting records and prepare statutory 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 year, and
 - otherwise comply with the provisions of this Act relating to statutory financial statements so far as they are applicable to the company.
- the company has relied on the specific exemption contained in s352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s353 Companies Act 2014.

The financial abridged statements were approved by the Board and signed on its behalf by.

On behalf of the Board:

DIRECTORS

MICHAEL TORPEY

MARK WEBB

Date: _____

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER

		2025	2024
	NOTE	€	€
Cash flows from operating activities			
Cash generated from operations			
Taxation Paid	1	6,857	(3,464)
		-	(57)
Net cash flows from operating activities		<u>6,857</u>	<u>(3,521)</u>
Cash flows from investing activities			
Payments to acquire Tangible Fixed Assets		-	-
Payments to acquire Intangible Fixed Assets		-	-
Interest Received		-	-
Net cash flows from investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Bank Charges		(96)	(75)
Net cash flows from financing activities		<u>(96)</u>	<u>(75)</u>
Net decrease in Cash & Cash Equivalents			
Cash & Cash Equivalents at beginning of year	1.1	6,761	(3,596)
		8,448	12,044
Cash & Cash Equivalents at end of year		<u>15,209</u>	<u>8,448</u>

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING

NOTES TO THE CASH FLOW STATEMENT

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2025	2024
Net Profit/(Loss) before Taxation	(29)	(206)
<i>Addback</i>		
Finance Income	-	-
	-	-
Operating (Loss)/Profit	<u>(29)</u>	<u>(206)</u>
<i>Adjustments for</i>		
Depreciation	-	-
	<u>-</u>	<u>-</u>
<i>Changes in Working Capital</i>	(29)	(206)
Inventories	-	-
Trade and other receivables	-	-
Trade and other payables	(6,310)	(4,263)
Building Fund	13,196	1,005
	<u>-</u>	<u>-</u>
Cash Generated from Operations	<u><u>6,857</u></u>	<u><u>(3,464)</u></u>

1.1 ANALYSIS OF CASH & CASH EQUIVALENT AND NET DEBT

	Opening balance €	Cash flows €	Other changes €	Closing balance €
Cash at bank and in hand	8,448	6,761	-	15,209
Overdrafts	-	-	-	-
	<u>8,448</u>	<u>6,761</u>	<u>-</u>	<u>15,209</u>
Debt due within one year	-	-	-	-
Debt due after one year	-	-	-	-
Finance leases	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net funds	<u><u>8,448</u></u>	<u><u>6,761</u></u>	<u><u>-</u></u>	<u><u>15,209</u></u>

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows :-

BASIS OF ACCOUNTING - ACCOUNTING CONVENTION

The statutory financial statements have been prepared under the historical cost convention and comply with the accounting standards issued by the Financial Reporting Council, specifically Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). These financial statements have been prepared under FRS 102.

FUNCTIONAL CURRENCY

The functional currency of the financial statements is the Euro.

TAXATION

The company is Limited by Guarantee which qualified for exemption from corporation tax under the provisions of the Tax Consolidation Act 1997.

REVENUE RECOGNITION

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the sale of goods is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

TRADE RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of trade receivables is estimated when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

TRADE PAYABLES

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING

NOTES TO THE FINANCIAL STATEMENTS

2. REVENUE

All revenue derives from activities in the Republic of Ireland. The analysis of revenue is as follows:

	2025	2024
	€	€
Service Charges	36,300	36,800
Building Fund Contribution	13,000	-
Special Levy/Sale of Fobs	-	200
	<u>49,300</u>	<u>37,000</u>

3. STAFF NUMBERS AND COSTS

	2025	2024
Administration	-	-
Service - Part-time	1	1
	<u>1</u>	<u>1</u>

The staff costs are comprised of :-

	2025	2024
	€	€
Directors Fees	-	-
Wages & Salaries	3,566	3,220
	<u>3,566</u>	<u>3,220</u>

The directors did not receive any remuneration for their services during the period.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	€	€
Bank loans, Overdraft and other loans repayable within five years	96	75
Finance lease charges	-	-
	<u>96</u>	<u>75</u>

5. LOSS ON ORDINARY ACTIVITIES**BEFORE TAXATION**

Loss before taxation has been
arrived at after charging:-

	2025	2024
	€	€
Directors Remuneration	-	-
Accountants Fees	1,455	1,483
Depreciation	-	-
	<u>1,455</u>	<u>1,483</u>

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING

NOTES TO THE FINANCIAL STATEMENTS

6. TAXATION

	2025	2024
	€	€
Corporation tax Provision	-	57
Under/ (Over) Provision in previous year	-	-
	<u>-</u>	<u>57</u>
Deferred Tax	-	-
Profit & Loss Charge	-	57
	<u>-</u>	<u>57</u>

Factors affecting tax charge for year

The current tax charge for the year is higher than the current charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities. The differences are explained below:

	2025	2024
	€	€
Loss on ordinary activities before taxation	(125)	(281)
Profit on ordinary activities multiplied by the average rate of Irish corporation tax for the year of 12.5% (2024:12.5%)	-	-
Effects of:		
Disallowable expenses	-	-
Capital allowances in excess of depreciation	-	-
Utilisation of tax losses	-	-
Manufacturing relief	-	-
Adjustment to tax charge in respect of previous years	-	-
Other	-	57
Tax on investment income	-	-
Chargeable Gain	-	-
	<u>-</u>	<u>57</u>

The company is Limited by Guarantee and qualifies for exemption from corporation tax under the provisions of the Tax Consolidation Act 1997.

7. DIRECTORS REMUNERATION AND TRANSACTIONS

	Mark Webb	Michael Torpey	Total
	€	€	€
Opening Balance	-	-	-
Directors Salary	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Drawings	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Closing Balance	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE FIXED ASSETS

	EQUIPMENT	FIXTURES & FITTINGS	TOTAL
COST	€	€	€
At 31st December 2024	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 31st December 2025	-	-	-
DEPRECIATION			
At 31st December 2024	-	-	-
Charge for the year	-	-	-
On disposal	-	-	-
At 31st December 2025	-	-	-
NET BOOK AMOUNT			
At 31st December 2024	-	-	-
At 31st December 2025	-	-	-
IN RESPECT OF PRIOR YEAR			
COST	EQUIPMENT	FIXTURES & FITTINGS	TOTAL
	€	€	€
At 31st December 2023	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 31st December 2024	-	-	-
DEPRECIATION			
At 31st December 2023	-	-	-
Charge for the year	-	-	-
On disposal	-	-	-
At 31st December 2024	-	-	-
NET BOOK AMOUNT			
At 31st December 2023	-	-	-
At 31st December 2024	-	-	-

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING

NOTES TO THE FINANCIAL STATEMENTS

9. DEBTORS & PREPAYMENTS

	2025	2024
	€	€
Sinking Fund	9,756	-
Building Fund/Advance Payment	2,300	5,746
	<u>12,056</u>	<u>5,746</u>

10. CREDITORS (Amount falling due within one year)

	2025	2024
	€	€
Trade Creditors	-	-
Corporation Tax	-	-
Bank Loans & Overdraft	-	-
Sundry accruals	-	-
Obligations under Finance Leases	23,705	10,509
	<u>23,705</u>	<u>10,509</u>

11. CREDITORS (Amount falling due after one year)

	2025	2024
	€	€
Bank loans & overdrafts	-	-
	<u>-</u>	<u>-</u>

12. RESERVES

	Equity Share Capital €	Retained Earnings €	Total Equity €
Balance at 1st January 2024	-	4,023	4,023
Loss for the Year	-	(338)	(338)
Balance at 31st December 2024	<u>-</u>	<u>3,685</u>	<u>3,685</u>
Balance at 1st January 2025	-	3,685	3,685
Profit for the Year	-	(125)	(125)
Balance at 31st December 2025	<u>-</u>	<u>3,560</u>	<u>3,560</u>

HARBOUR MILL OWNERS MANAGEMENT COMPANY

A COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE HOLDING

NOTES TO THE FINANCIAL STATEMENTS

13. BANK LOANS AND OVERDRAFTS

The bank loans and overdrafts included in note 5 above comprise:-

	Due within one year €	Due after one year €	Due within 2-5 Years €	Total €
<u>Repayable other than by installments</u>				
Bank Overdraft	-	-	-	-
<u>Repayable by instalments</u>				
Term Loans	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

14. Directors And Their Interests

The directors who served during the year and their interests in the share capital of the company is stated below:

	2025	2024
Michael Torpey	-	-
Mark Webb	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The company is a company Limited by Guarantee and therefore the directors do not have any shareholding in same.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during year ended 31st December 2025.

16. SHARE CAPITAL

The company is a company Limited by Guarantee and does not have any issued share capital. The Liability of each member, in the event of the company being wound up is €1.27.

17. POST BALANCE SHEET EVENTS

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

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the directors on the date as per the balance sheet on page 9.