

RONEY BEACH MANAGEMENT COMPANY DESIGNATED ACTIVITY COMPANY

Abridged Unaudited Financial Statements

for the financial year ended 30 April 2025

RONEY BEACH MANAGEMENT COMPANY DESIGNATED ACTIVITY COMPANY CONTENTS

| | Page |
|---------------------------------------|-------------|
| Directors' Responsibilities Statement | 3 |
| Statement of Financial Position | 4 |
| Reconciliation of Shareholders' Funds | 5 |
| Notes to the Financial Statements | 6 - 9 |

RONEY BEACH MANAGEMENT COMPANY DESIGNATED ACTIVITY COMPANY DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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 profit or loss 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 profit or loss 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

Sean Quirke
Director

22 November 2025

John Cooke
Director

22 November 2025

RONEY BEACH MANAGEMENT COMPANY DESIGNATED ACTIVITY COMPANY STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

| | Notes | 2025 € | 2024 € |
|---|-------|-----------------|-----------------|
| Current Assets | | | |
| Debtors | 8 | 8,007 | 7,846 |
| Cash and cash equivalents | | 120,079 | 111,035 |
| | | <u>128,086</u> | <u>118,881</u> |
| Creditors: amounts falling due within one year | 9 | <u>(41,404)</u> | <u>(41,404)</u> |
| Net Current Assets | | <u>86,682</u> | <u>77,477</u> |
| Total Assets less Current Liabilities | | <u>86,682</u> | <u>77,477</u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 11 | 18 | 18 |
| Other reserves | 12 | 76,420 | 71,716 |
| Retained earnings | | 10,244 | 5,743 |
| Equity attributable to owners of the company | | <u>86,682</u> | <u>77,477</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.

We as Directors of RONEY BEACH MANAGEMENT COMPANY DESIGNATED ACTIVITY 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 shareholders 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,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 22 November 2025 and signed on its behalf by:

Sean Quirke
Director

John Cooke
Director

RONEY BEACH MANAGEMENT COMPANY DESIGNATED ACTIVITY COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

| | Called up share capital € | Retained Sinking Fund earnings € | Retained Sinking Fund € | Total € |
|---|------------------------------------|--|----------------------------|---------------|
| At 1 May 2023 | 18 | 5,401 | 70,316 | 75,735 |
| Profit for the financial year | - | 342 | - | 342 |
| Other movements in equity attributable to owners | - | - | 1,400 | 1,400 |
| At 30 April 2024 | 18 | 5,743 | 71,716 | 77,477 |
| Profit for the financial year | - | 4,501 | - | 4,501 |
| Other movements in equity attributable to owners | - | - | 4,704 | 4,704 |
| At 30 April 2025 | 18 | 10,244 | 76,420 | 86,682 |

RONEY BEACH MANAGEMENT COMPANY DESIGNATED ACTIVITY COMPANY NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

RONEY BEACH MANAGEMENT COMPANY DESIGNATED ACTIVITY COMPANY is a company limited by shares incorporated in Ireland

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

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

Turnover

Turnover represents the total service charges levied by the Company on its members in accordance with the sharing agreement in respect of the common areas at Roney Beach identified in Folio 31635F and Folio 47042F, in order to discharge expenses incurred by the company in maintaining and repairing the roads and services abutting and servicing sites at folio WX9726 during the year. Levies are accounted for on an accruals basis.

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.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

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

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 profits 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 Statement of Financial Position date.

RONEY BEACH MANAGEMENT COMPANY DESIGNATED ACTIVITY COMPANY NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development Act 2011, the company must establish a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. These funds are held in a separate designated bank account and are allocated to a special reserve titled "sinking fund reserve". Sinking fund contributions are recognized as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken. The company has set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of collecting service charges in order to discharge expenses incurred by the company in maintaining and repairing the communal roads and services.

4. Common areas and location

The company holds legal title to the common areas Folio Ref WX3163F and WX47042F which were transferred to the Company at no cost on 27/06/2002 and 10/02/2004 respectively. These assets are recognised but at nil cost.

5. Service Charges

The company is entitled to receive levies from 14 property units. The aggregate of the levies billed for the year ended 30th April, 2025 was €35,504 (2024: €30,800) (including sinking fund contribution of €4,704 2024: €1,400) as set out in the financial statements. The projected annual levies relating to the year ending 30th April 2026 is €35,504 including sinking fund contribution of €4,704.

6. Insurance

The amount of insurance put in place in respect of the common areas is as follows:

| | |
|--|-------------|
| 1, Fire (Premises/Contents) | €315,006 |
| This covers the Pump House (€89,376), Sewerage Pumping Station (€89,376) and the Gate Automation and Intercom System (€134,064). | |
| 2, Fire Brigade Charges are not covered in excess of policy automatic limit of €25,000. | |
| 3, Employer Liability | €13,000,000 |
| 4, Public Liability | €6,500,000 |

The level of the insurance cover is agreed with the broker and is considered by the directors to be sufficient.

The insurance policy is held with AXA Insurance.

Insurances required for the units built in the grounds of the complex is the responsibility of each individual unit owner.

7. Employees

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

| 8. Debtors | 2025 | 2024 |
|---------------|--------------|--------------|
| | € | € |
| Other debtors | 5,072 | 5,022 |
| Taxation | 32 | 11 |
| Prepayments | 2,903 | 2,813 |
| | <u>8,007</u> | <u>7,846</u> |

RONEY BEACH MANAGEMENT COMPANY DESIGNATED ACTIVITY COMPANY NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

| | | | |
|--------------------------|--|-------------------------|-----------------------|
| 9. Creditors | | 2025 | 2024 |
| | Amounts falling due within one year | € | € |
| | Accruals | 5,900 | 5,900 |
| | Deferred Income | 35,504 | 35,504 |
| | | 41,404 | 41,404 |
| | | <u><u>41,404</u></u> | <u><u>41,404</u></u> |
| | | | |
| 10. Taxation | | 2025 | 2024 |
| | | € | € |
| | Debtors: | | |
| | Corporation tax | 32 | 11 |
| | | <u><u>32</u></u> | <u><u>11</u></u> |
| | | | |
| 11. Share capital | | 2025 | 2024 |
| | | € | € |
| | Description | Number of shares | Value of units |
| | Authorised | | |
| | Ordinary Shares Class 1 | 100 | €1.25 each |
| | | 125 | 125 |
| | | <u><u>125</u></u> | <u><u>125</u></u> |
| | Allotted, called up and fully paid | | |
| | Ordinary Shares Class 1 | 14 | €1.25 each |
| | | 18 | 18 |
| | | <u><u>18</u></u> | <u><u>18</u></u> |

The directors' and the secretary's interests in the shares of the company are as follows:-

| Name | Class of Shares | Number Held | |
|-----------------|-------------------------|-----------------|-----------------|
| | | At 30/04/25 | 01/05/24 |
| Sean Quirke | Ordinary Shares Class 1 | 1 | 1 |
| John Cooke | Ordinary Shares Class 1 | 1 | 1 |
| Claire Cosgrove | Ordinary Shares Class 1 | 1 | 1 |
| | | <u><u>3</u></u> | <u><u>3</u></u> |

| | | | | |
|-----------------------------|-------------------------------|----------------------|----------------------|----------------------|
| 12. Income Statement | | Income | Sinking Fund | Total |
| | | statement | | |
| | | € | € | € |
| | At 1 May 2024 | 5,743 | 71,716 | 77,459 |
| | Profit for the financial year | 4,501 | - | 4,501 |
| | Other movements | - | 4,704 | 4,704 |
| | | <u><u>10,244</u></u> | <u><u>76,420</u></u> | <u><u>86,664</u></u> |

13. Capital commitments

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

14. Controlling interest

The company is controlled by the directors who are appointed annually at the company AGM by the 14 shareholders who are the ultimate controlling parties.

RONEY BEACH MANAGEMENT COMPANY DESIGNATED ACTIVITY COMPANY NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

15. Events After the End of the Reporting Period

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

16. Transactions with directors

The directors and secretary who held office at 30th April 2025 had no interests, other than those shown in the director's report, in the shares of the company.

All shares were in Roney Beach Management Company Ltd and all were beneficially held by their registered holder and / or their respective spouses.

Levies received from the directors were as follows:

| | 2025 | 2024 |
|-----------------|--------------|--------------|
| | € | € |
| Claire Cosgrove | 2,100 | 2,100 |
| Sean Quirke | 2,100 | 2,100 |
| John Cooke | 2,100 | 2,100 |
| | <u>6,300</u> | <u>6,300</u> |

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 November 2025.