

Drumcoura Owners Management Company Limited by Guarantee
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Drumcoura Owners Management Company Limited by Guarantee

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Members' Funds	5
Notes to the Financial Statements	6 - 8

Drumcoura Owners Management Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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. 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 which comprise the Balance Sheet, the Reconciliation of Members' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Broc Accountants Limited, all the company's accounting records and provided all the information, books and documents 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 financial year ended 31 December 2025."

Signed on behalf of the board

Ron Weisz
Director

Simon Power
Director

22 January 2026

Drumcoura Owners Management Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	4	10,000	10,000
		<hr/>	<hr/>
Current Assets			
Debtors	5	1,600	1,200
Cash and cash equivalents		-	8,445
		<hr/>	<hr/>
		1,600	9,645
		<hr/>	<hr/>
Creditors: amounts falling due within one year	6	(21,670)	(30,751)
		<hr/>	<hr/>
Net Current Liabilities		(20,070)	(21,106)
		<hr/>	<hr/>
Total Assets less Current Liabilities		(10,070)	(11,106)
		<hr/> <hr/>	<hr/> <hr/>
Reserves			
Income and expenditure account		(10,070)	(11,106)
		<hr/>	<hr/>
Equity attributable to owners of the company		(10,070)	(11,106)
		<hr/> <hr/>	<hr/> <hr/>

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 Drumcoura Owners Management Company Limited by Guarantee, 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,

(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 January 2026 and signed on its behalf by:

Ron Weisz
Director

Simon Power
Director

Drumcoura Owners Management Company Limited by Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2025

	Retained deficit	Total
	€	€
At 1 January 2024	(5,794)	(5,794)
Deficit for the financial year	<u>(5,312)</u>	<u>(5,312)</u>
At 31 December 2024	(11,106)	(11,106)
Surplus for the financial year	<u>1,036</u>	<u>1,036</u>
At 31 December 2025	<u>(10,070)</u>	<u>(10,070)</u>

Drumcoura Owners Management Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Drumcoura Owners Management Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. Drumcoura Office, Derrygoan, Ballinamore, Co Leitrim is the registered office, 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 year ended 31 December 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 receivable from service charges to the residents.

Sinking Fund Reserve

The sinking fund represents a specific building investment fund to be used only for the purpose of discharging expenditure reasonably incurred on refurbishment, improvement and/or maintenance of a non-recurring nature. The sinking fund is not guaranteed to cover all unexpected costs of a non-recurring nature. Contributions to the sinking fund are billed each financial period in accordance with section 19 of the Multi-Unit Developments Act 2011. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Bad Debt Provision

The obligation to pay service charges is one that each owner is legally bound to under their agreement with the Management Company. The debt for the property is linked to the unit and this is never written off and all outstanding debts will be collected from the owners in the long term. Debts may mount up on properties but these are always recoverable when it comes to a sale of property as no new owner will purchase a property unless the title is clean and the Management Company cannot transfer effective joint title for the common areas to the new owner unless all outstanding fees are cleared up. On this basis no provision for bad debts is made.

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	-	0% Straight line
-----------------------------	---	------------------

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.

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.

Drumcoura Owners Management Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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

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.

3. Employees

The company has no employees.

4. Tangible assets

	Land and buildings freehold €	Total €
Cost		
At 1 January 2025	10,000	10,000
	<hr/>	<hr/>
At 31 December 2025	10,000	10,000
	<hr/>	<hr/>
Depreciation		
At 1 January 2025	-	-
	<hr/>	<hr/>
At 31 December 2025	-	-
	<hr/>	<hr/>
Net book value		
At 31 December 2025	10,000	10,000
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2024	10,000	10,000
	<hr/> <hr/>	<hr/> <hr/>

5. Debtors

	2025 €	2024 €
Trade debtors	1,600	1,200
	<hr/> <hr/>	<hr/> <hr/>

6. Creditors Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	870	-
Trade creditors	11,200	-
Directors' current accounts (Note 10)	9,100	-
Other creditors	-	19,751
Accruals	500	500
Deferred Income	-	10,500
	<hr/> <hr/>	<hr/> <hr/>
	21,670	30,751
	<hr/> <hr/>	<hr/> <hr/>

Drumcoura Owners Management Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

7. 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 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.

8. Income Statement

	2025 €	2024 €
At 1 January 2025	(11,106)	(5,794)
Surplus/(deficit) for the financial year	1,036	(5,312)
	<u>(10,070)</u>	<u>(11,106)</u>
At 31 December 2025	<u>(10,070)</u>	<u>(11,106)</u>

9. Capital commitments

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

10. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Ron Weisz	9,100	-
	<u>9,100</u>	<u>-</u>

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 22 January 2026.