

Pier 19 Management Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2024

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Pier 19 Management Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Damien Morgan Tommy Nolan Nigel Quane Juracy Junyor
Company Secretary	Indigo Residential And Commercial Property Services Limited
Company Number	194847
Registered Office and Business Address	Unit B Ground Floor Apex Business Centre Blackthorn Road Sandyford Business Park Dublin 18 Ireland
Auditors	Merry Mullen Chartered Accountants & Statutory Audit Firm Merry Mullen 18 Westland Square Pearse Street Dublin 2
Bankers	Allied Irish Bank plc. Capel Street Dublin 1
Solicitors	Ahern Rudden Solicitors 5 Clare Street Dublin 2
Managing Agents	Indigo Property Management Residential and Commercial Property Unit B Ground Floor Apex Business Centre Blackthorn Road Sandyford Business Park Dublin 18

Pier 19 Management Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The principal activity of the company is the management of the common areas of the residential property known as Pier 19. The directors are satisfied with the results for the year and have no plans to significantly alter the activities of the company for the foreseeable future.

The directors have engaged Indigo Property Management to manage the property on their behalf.

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 December 2024.

Financial Results

The deficit for the financial year amounted to €(19,508) (2023 - €(77,009)).

At the end of the financial year, the company has assets of €158,074 (2023 - €167,816) and liabilities of €11,578 (2023 - €17,412). The net assets of the company have decreased by €(3,908).

Directors and Secretary

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

Damien Morgan
Tommy Nolan
Nigel Quane
Juracy Junyor

The secretary who served throughout the financial year was Indigo Residential And Commercial Property Services Limited.

There were no changes in directors between 31 December 2024 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities.

Post Statement of Financial Position Events

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

Auditors

The auditors, Merry Mullen, (Chartered Accountants & Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Transfers to Reserves or Sinking Fund

Contributions to the sinking fund are charged and collected as part of the annual service charge. The contribution to the sinking fund during the year amounted to €15,600 (2023 : €15,600) by the members as per the budget. The contribution from the sinking fund during the year amounted to €Nil (2023 : €Nil).

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Pier 19 Management Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2024

Accounting Records

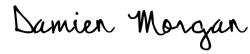
To ensure that proper books and accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Unit B Ground Floor, Apex Business Centre, Blackthorn Road, Sandyford Business Park, Dublin 18.

Signed on behalf of the board



Nigel Quane
Director

22 January 2026



Damien Morgan
Director

22 January 2026

Pier 19 Management Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 and enable the financial statements to be readily and properly audited. 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



Nigel Quane
Director

22 January 2026



Damien Morgan
Director

22 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Pier 19 Management Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Pier 19 Management Company Limited By Guarantee ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Pier 19 Management Company Limited By Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Aisling Yates
for and on behalf of
MERRY MULLEN

Chartered Accountants & Statutory Audit Firm
Merry Mullen
18 Westland Square
Pearse Street
Dublin 2

22 January 2026

Pier 19 Management Company Limited By Guarantee INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income	4	137,844	135,211
Expenditure		(141,761)	(196,626)
Operating deficit		(3,917)	(61,415)
Sinking fund	5	(15,600)	(15,600)
Deficit before interest		(19,517)	(77,015)
Interest receivable and similar income		9	6
Deficit for the financial year		(19,508)	(77,009)
Total comprehensive income		(19,508)	(77,009)

Approved by the board on 22 January 2026 and signed on its behalf by:



Nigel Quane
Director



Damien Morgan
Director

Pier 19 Management Company Limited By Guarantee

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	7	5,437	9,247
Cash and cash equivalents		152,637	158,569
		<u>158,074</u>	<u>167,816</u>
Creditors: amounts falling due within one year	9	(11,578)	(17,412)
Net Current Assets		146,496	150,404
Total Assets less Current Liabilities		146,496	150,404
Reserves			
Sinking fund		223,862	208,262
Retained deficit		(77,366)	(57,858)
Members' Funds		146,496	150,404

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.

Approved by the board on 22 January 2026 and signed on its behalf by:



Nigel Quane
Director



Damien Morgan
Director

Pier 19 Management Company Limited By Guarantee

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Retained deficit	Sinking Fund	Total
	€	€	€
At 1 January 2023	19,151	192,662	211,813
Deficit for the financial year	(77,009)	-	(77,009)
Other movements in Members' Funds	-	15,600	15,600
At 31 December 2023	(57,858)	208,262	150,404
Deficit for the financial year	(19,508)	-	(19,508)
Other movements in Members' Funds	-	15,600	15,600
At 31 December 2024	(77,366)	223,862	146,496

Pier 19 Management Company Limited By Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Deficit for the financial year		(19,508)	(77,009)
Adjustments for:			
Sinking fund		15,600	15,600
Interest receivable and similar income		(9)	(6)
Sinking fund		(15,600)	(15,600)
		<u>(19,517)</u>	<u>(77,015)</u>
Movements in working capital:			
Movement in debtors		3,810	3,382
Movement in creditors		(5,834)	(5,189)
		<u>(21,541)</u>	<u>(78,822)</u>
Cash used in operations			
Cash flows from investing activities			
Interest received		9	6
Cash flows from financing activities			
Capital contribution received		15,600	15,600
Net decrease in cash and cash equivalents		(5,932)	(63,216)
Cash and cash equivalents at beginning of financial year		158,569	221,785
Cash and cash equivalents at end of financial year	8	<u>152,637</u>	<u>158,569</u>

Pier 19 Management Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Pier 19 Management Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland. The registered number is 194847. Unit B Ground Floor, Apex Business Centre, Blackthorn Road, Sandyford Business Park, Dublin 18, Ireland 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 2024 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.

Income

Income comprises service charges receivable and contributions to the sinking fund.

Sinking fund contribution

In accordance with section 19 of the Multi-Unit Development Act 2011, the company has established a sinking fund to fund non routine maintenance and other non-routine costs that may arise from time to time. These funds are held in part in a separately designated account and are allocated to a special designated reserve titled "sinking fund reserves". Sinking fund contributions are recognised in the Income and Expenditure account following the service charge billing after agreement of the sinking fund contribution by members at a general meeting. The contribution per unit is calculated in line with the provisions included in the lease agreement for each owner. A transfer from the sinking fund reserve to the income & expenditure account reserve is made for any specified pre-approved non annual expenditure in the year, up to the amount that is in the accumulated sinking fund reserve in that year.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, less accumulated depreciation. In accordance with the Multi-Unit Development Act 2011, the common area of the property has been transferred to the property management company. The common area was transferred at €nil consideration under land registry folio 36427F and is a tangible asset in the company.

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

The company is established for the mutual benefit of its members and as such is not liable to corporation tax on the excess of service charge receivable over expenditure incurred on maintaining the property. DIRT tax is payable on any interest income received in excess of €32.

Pier 19 Management Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

3. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

4. Income

The income for the financial year is analysed as follows:

	2024 €	2023 €
By Category:		
Service charges	122,244	119,611
Sinking Funding Contribution	15,600	15,600
	<u>137,844</u>	<u>135,211</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of property management and related services of the common areas of Pier 19, Dublin 8.

	2024 €	2023 €
5. Sinking fund		
Contribution to sinking fund	<u>(15,600)</u>	<u>(15,600)</u>

Sinking Fund

Contributions to the sinking fund are charged and collected as part of the annual service charge. The contribution to the sinking fund during the year amounted to €15,600.

6. Employees

The average monthly number of employees, including directors, during the financial year was Nil, (2023 - Nil).

continued

Pier 19 Management Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. Debtors	2024 €	2023 €
Trade debtors	4,834	8,658
Prepayments	603	589
	<u>5,437</u>	<u>9,247</u>

In the short to medium term uncollected service charges may lead to cash shortages for the company. The nature of management companies is such that any shortages will have to be met by the members or a reduction in expenditure in future periods.

No provision has been made for slow moving or doubtful service charges in arrears as the directors are satisfied that the overdue service charges can be collected as the debtors cannot sell their property until such time that the outstanding service charges are settled. The directors are satisfied with the progress being made with collections.

8. Cash and cash equivalents	2024 €	2023 €
Cash and bank balances	<u>152,637</u>	<u>158,569</u>

9. Creditors Amounts falling due within one year	2024 €	2023 €
Trade creditors	3,394	6,842
Other creditors	3,508	6,836
Accruals	4,676	3,734
	<u>11,578</u>	<u>17,412</u>

10. 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 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. The total number of members at 31 December 2024 was 78.

11. Related party transactions

The directors have identified the following transactions which are required to be disclosed in accordance with FRS102, Related Party Disclosures, and/or under section 17.2(i) of the Multi-Unit Development Act 2011.

During the year, Indigo Property Management provided property management services to the company amounting to €14,645 the fees for this service is in line with the PSRA contract in place. Other services provided by Indigo Property Management amounted to €13,028 (2023 : €4,579). The amount outstanding was €1,268 (2023 : €480).

The members of the company, as owners of units within the complex managed by the company, were each charged a service charge in respect of their units during the year.

The directors of the company, as owners of units within the complex managed by the company, are also members of the company. As such each of the directors was charged a service charge in respect of their units in the year.

12. Events After the End of the Reporting Period

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

Pier 19 Management Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

13. Transfer of common areas

The common areas were transferred to the company in 1994 for €Nil consideration under land registry folio 36427F.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 January 2026.

PIER 19 MANAGEMENT COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Pier 19 Management Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME STATEMENT

for the financial year ended 31 December 2024

	2024	2023
	€	€
Income		
Service Charge	122,244	119,611
Sinking Fund Contribution	15,600	15,600
	<u>137,844</u>	<u>135,211</u>
Expenditure		
Insurance	24,968	23,273
Light and heat	8,707	5,845
Cleaning	38,521	30,664
Repairs and maintenance	18,497	13,940
Repairs & maintenance sinking fund expense	4,828	79,915
Legal and professional	526	5,371
Bank charges	384	317
General expenses	(1)	1,077
Management agent expenses	15,076	13,644
Waste management and refuse	10,015	9,730
Fire safety costs	17,033	10,385
Auditor's remuneration	3,207	2,465
	<u>141,761</u>	<u>196,626</u>
Sinking fund	<u>15,600</u>	<u>15,600</u>
Miscellaneous income		
Bank interest	<u>9</u>	<u>6</u>
Net deficit	<u><u>(19,508)</u></u>	<u><u>(77,009)</u></u>