

# Lighthouse Apartment Management Company Limited by Guarantee

**(A company limited by guarantee of the  
members without a share capital)**

Directors' report and  
financial statements

**Year ended 31 December 2024**

*Registered number: 394546*

# Lighthouse Apartment Management Company Limited by Guarantee

*(A company limited by guarantee of the members without a share capital)*

## **Directors' report and financial statements**

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# Lighthouse Apartment Management Company Limited by Guarantee

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## **Directors and other information**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Paula McGauran<br>Rosalba Lizio<br>Joan Redmond<br>Louise Doyle   |
| <b>Secretary</b>         | O'Dwyer Real Estate Management  |
| <b>Auditor</b>           | Niamh Bell Accountants<br>Chartered Accountants & Registered Auditors<br>1 The Mall<br>Lower Main Street<br>Lucan<br>Co. Dublin |
| <b>Managing agents</b>   | O'Dwyer Real Estate Management<br>Silverstone House<br>Ballymoss Road<br>Sandyford Industrial Estate<br>Dublin 18               |
| <b>Registered office</b> | Silverstone House<br>Ballymoss Road<br>Sandyford Industrial Estate<br>Dublin 18   |
| <b>Bankers</b>           | Allied Irish Bank plc<br>Capel Street<br>Dublin 1   |
| <b>Solicitors</b>        | Croskerrys Solicitors<br>5 Fitzwilliam Place<br>Dublin 2  |

# Lighthouse Apartment Management Company Limited by Guarantee

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## **Directors' report**

The directors submit their report together with the audited financial statements of the company for the year ended 31 December 2024.

### **Principal activity and business review**

The principal activity of the company is the management of the common areas of the residential property known as The Lighthouse apartment complex. 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.

### **Principal risks facing the company**

The directors are aware of the general economic climate and the resulting personal financial difficulties this is causing some owners to experience. In addition, suppliers of services in general are showing less willingness to extend credit facilities to companies. These two issues have led to the primary risk to the company being a sustainable cash flow. In order for the management company to meet creditor terms and therefore maintain services, there must be a sustainable cash inflow from the owners.

### **Going concern**

The directors are not aware of any material uncertainties which may cast significant doubt about the ability of the company to continue as a going concern. However, given that the principal risk facing the company is connected to the timely collection of service charges, the collection of all amounts owing by owners will continue to be a priority.

### **Results**

The results for the year are set out on page 9 of the financial statements.

### **Events after the year end**

There have been no significant events after the year end.

### **Research and Development**

The company did not engage in any research and development activity during the year.

### **Annual Service Charge**

The company is entitled to receive service charges from 158 property units. The aggregate of service charges billed for the year ending 31 December 2024 was €385,102 (including sinking fund contribution of €49,987) as set out in note 3. The projected annual service charge relating to the year ending 31 December 2025 is €442,801 (including sinking fund contribution of €101,943) as detailed in the appendices.

### **Building Investment Works**

There are no Building Investment Works planned for the coming financial year.

### **Insurance**

The amount of insurance cover put in place in respect of the complex to 31 December 2024 is €51,574,980.

The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient. The insurance policy is held with AXA Insurance DAC and the premium for the year ending of 31 December 2024 is €35,703 (2023: €30,656).

# Lighthouse Apartment Management Company Limited by Guarantee

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## **Directors' report (continued)**

The building cover is written on a fire and special peril basis. The principal risks covered are fire, lighting, explosion, aircraft, earthquake, riot, civil commotion, storm, tempest subterranean, flood escape of water from any tank apparatus or pipe, impact, accidental damage, damage to buildings arising from theft peril, accidental breakage of glass signs and subsidence. The insurance policy also includes public liability insurance, employer's liability cover in relation to the janitor.

The management company has also put in place a directors' and officers' liability insurance policy.

## **Fire Safety Statement**

The fire safety equipment installed in The Lighthouse apartment complex and the maintenance arrangements in place are as follows:

### *Fire Alarm*

There is a fire alarm system serving internal apartment lobbies and basement car park areas. This system is maintained by SRS Fire Systems Limited annually per IS 3218:2013.

### *Emergency Lighting*

There is emergency lighting serving internal apartment lobbies, stair cores and basement car park areas. This system is maintained by O'Dwyer Real Estate Management annually per IS 3217:2013.

## **Directors and secretary**

The board of directors who have served during the years are as set out on the company information page. The Directors serve in accordance with the Constitution of the company comprising its memorandum and articles of association.

In accordance with the MUD Act the directors will not serve any longer than three years in succession without being re-elected at an AGM of all members.

## **Incorporation / Limited liability**

The company is limited by guarantee, not having a share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one euro (€1).

## **Relevant Audit Information Statement**

The directors of the company, at the date this report is approved, have in accordance with Section 330 of the Companies Act 2014, confirmed:

- So far as the director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- The director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information

# Lighthouse Apartment Management Company Limited by Guarantee

*(A company limited by guarantee of the members without a share capital)*

## **Directors' report (continued)**

### **Accounting records**

The directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regard to accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at O'Dwyer Real Estate Management, Silverstone House, Ballymoss Road, Sandyford, Dublin 18.

### **Auditors**

The auditors, Niamh Bell Accountants, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

### **On behalf of the board**

**Paula McGauran**

**Joan Redmond**

**Date: 13<sup>th</sup> February 2026**

**Date: 5<sup>th</sup> March 2026**

# Lighthouse Apartment Management Company Limited by Guarantee

*(A company limited by guarantee of the members without a share capital)*

## **Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the company financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 results 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 and then 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; 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 keeping adequate accounting records that disclose with reasonable accuracy at any time the assets, liabilities and financial position and surplus or deficit of the company, and enable them to ensure that its financial statements comply with the Companies Act 2014, and all Regulations to be construed as one with that Act. They are responsible for ensuring that the company otherwise complies with the provisions of the Act relating the financial statements in so far as they are applicable to the company. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and hence to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

### **On behalf of the board**

**Paula McGauran**

**Joan Redmond**

**Date: 13<sup>th</sup> February 2026**

**Date: 5<sup>th</sup> March 2026**

# **Independent auditors' report to the members of Lighthouse Apartment Management Company Limited by Guarantee**

*(A company limited by guarantee of the members without a share capital)*

## **Opinion**

We have audited the financial statements of Lighthouse Apartment Management Company Limited by Guarantee for the year ended 31 December 2024 on pages 9 to 16 which comprises the Income and Expenditure Account, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and the related notes. 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", applying Section 1A of that Standard, issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

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 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 requirement 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 further described 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 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 13 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**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where;

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **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.

In connection with our audit of the financial statements, 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 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.

# **Independent auditors' report to the members of Lighthouse Apartment Management Company Limited by Guarantee**

*(A company limited by guarantee of the members without a share capital) (continued)*

## **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that;

- In our opinion, 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
- In our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider 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. The financial statements are in agreement with the accounting records.

## **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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as applicable, matters related to the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditors' report to the members of Lighthouse Apartment Management Company Limited by Guarantee**

*(A company limited by guarantee of the members without a share capital) (continued)*

### **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.

**Niamh Bell**

*For and on behalf of*

**Niamh Bell Accountants**

**Chartered Accountants & Registered Auditors**

**1 The Mall**

**Lower Main Street**

**Lucan**

**Co. Dublin**

**Date: 5<sup>th</sup> March 2026**

# Lighthouse Apartment Management Company Limited by Guarantee

*(A company limited by guarantee of the members without a share capital)*

## **Income and Expenditure Account for the year ended 31 December 2024**

|   | <i>Notes</i> | <b>2024</b><br>€ | 2023<br>€       |
|---|--------------|------------------|-----------------|
| <b>Income</b>   | 3            | 387,730          | 371,117         |
| Operating expenses  |              | (603,008)        | (427,462)       |
|   |              | _____            | _____           |
| <b>Operating (deficit) / surplus</b>                              |              | (215,278)        | (56,345)        |
| Interest receivable and similar income                            | 4            | 667              | 207             |
|   |              | _____            | _____           |
| <b>(Deficit) / Surplus on ordinary activities before taxation</b> |              | (214,611)        | (56,138)        |
| Taxation  | 6            | (220)            | (68)            |
|   |              | _____            | _____           |
| <b>(Deficit) / Surplus for the financial year</b>                 |              | <b>(214,831)</b> | <b>(56,206)</b> |
|   |              | =====            | =====           |

The company had no recognised gains or losses in the financial year other than those dealt with in the income and expenditure account as above.

The Financial Statements including the Notes on Pages 13 - 16 were approved by the Directors and authorised for issue on

**Paul McGauran**

**Joan Redmond**

**Date: 13<sup>th</sup> February 2026**

**Date: 5<sup>th</sup> March 2026**

# Lighthouse Apartment Management Company Limited by Guarantee

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## Balance sheet as at 31 December 2024

|   | <i>Notes</i> | <b>2024</b><br>€ | 2023<br>€      |
|---|--------------|------------------|----------------|
| <b>Current Assets</b>                                 |              |                  |                |
| Debtors & prepayments                                 | 7            | 67,387           | 116,824        |
| Cash at bank  |              | 310,438          | 432,488        |
|   |              | —————            | —————          |
|   |              | 377,825          | 549,312        |
| <b>Creditors:</b> amounts falling due within one year | 8            | (155,565)        | (112,221)      |
|   |              | —————            | —————          |
| <b>Net Current Assets</b>                             |              | <b>222,260</b>   | <b>437,091</b> |
|   |              | —————            | —————          |
| <b>Total Net Assets</b>                               |              | <b>222,260</b>   | <b>437,091</b> |
|   |              | =====            | =====          |
| <b>Capital and Reserves</b>                           |              |                  |                |
| Income and Expenditure Account                        |              | (45,748)         | (22,725)       |
| Sinking fund reserve                                  |              | 268,008          | 459,816        |
|   |              | —————            | —————          |
| <b>Members' Funds</b>                                 |              | <b>222,260</b>   | <b>437,091</b> |
|   |              | =====            | =====          |

The Financial Statements including the Notes on Pages 13 - 16 were approved by the Directors and authorised for issue on

**Paula McGauran**

**Joan Redmond**

**Date: 13<sup>th</sup> February 2026**

**Date: 5<sup>th</sup> March 2026**

# Lighthouse Apartment Management Company Limited by Guarantee

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## Statement of Changes in Equity as at 31 December 2024

|                                   | Accumulated<br>Surplus | Sinking<br>Fund | Total          |
|-----------------------------------|------------------------|-----------------|----------------|
|                                   | €                      | €               | €              |
| <b>At 1 January 2023</b>          | <b>3,341</b>           | <b>489,956</b>  | <b>493,297</b> |
| Deficit for the year              | (56,206)               | -               | (56,206)       |
| Other movements in Members' Funds | 30,140                 | (30,140)        | -              |
|                                   | _____                  | _____           | _____          |
| <b>At 31 December 2023</b>        | <b>(22,725)</b>        | <b>459,816</b>  | <b>437,091</b> |
| Deficit for the year              | (214,831)              | -               | (214,831)      |
| Transfer to sinking fund          | (50,000)               | 50,000          | -              |
| Sinking fund expenditure          | 241,808                | (241,808)       | -              |
|                                   | _____                  | _____           | _____          |
| <b>At 31 December 2024</b>        | <b>(45,748)</b>        | <b>268,008</b>  | <b>222,260</b> |

The annual contribution to the sinking fund during the year was a fixed sum amount of €50,000 (2023: €48,796) as agreed by the Board of Directors. Sinking fund expenditure incurred during the year of €241,808 (2023: €78,936) related to lift replacement, balcony repairs, monocouche cleaning, pumps replacement and roof and leak repair works. The sinking fund balance at 31 December 2024 was €259,429 (2023: €459,816).

# Lighthouse Apartment Management Company Limited by Guarantee

*(A company limited by guarantee of the members without a share capital)*

## Cash Flow Statement for the year ended 31 December 2024

|   | <i>Notes</i> | <b>2024</b>      | 2023            |
|---|--------------|------------------|-----------------|
|   |              | €                | €               |
| <b>Reconciliation of operating (deficit) / surplus to net cash (outflow) / inflow from operating activities</b> |              |                  |                 |
| Operating (deficit) / surplus   |              | (215,278)        | (56,345)        |
| Decrease / (Increase) in Debtors and Prepayments  |              | 49,437           | (92,387)        |
| Increase / (Decrease) in Creditors  |              | 43,344           | 74,564          |
|   |              | <hr/>            | <hr/>           |
| <b>Net cash (outflow) / inflow from operating activities</b>  |              | <b>(122,497)</b> | <b>(74,168)</b> |
|   |              | <hr/> <hr/>      | <hr/> <hr/>     |
| <b>Cash Flow Statement</b>  |              |                  |                 |
| Net cash (outflow) / inflow from operating activities   |              | (122,497)        | (74,168)        |
| Interest income   |              | 667              | 207             |
| Taxation  |              | (220)            | (68)            |
|   |              | <hr/>            | <hr/>           |
| <b>(Decrease) / Increase in cash in the year</b>  |              | <b>(122,050)</b> | <b>(74,029)</b> |
|   |              | <hr/> <hr/>      | <hr/> <hr/>     |
| <b>Reconciliation of net cash flow to movement in net funds</b> 11  |              |                  |                 |
| (Decrease) / Increase in cash in the year   |              | (122,050)        | (74,029)        |
| Net funds as at the start of the year   |              | 432,488          | 506,517         |
|   |              | <hr/>            | <hr/>           |
| <b>Net Funds as at end of year</b>  |              | <b>310,438</b>   | <b>432,488</b>  |
|   |              | <hr/> <hr/>      | <hr/> <hr/>     |

# Lighthouse Apartment Management Company Limited by Guarantee

*(A company limited by guarantee of the members without a share capital)*

## Notes to the financial statements for the year ended 31 December 2024

### 1 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 on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102).

#### **Accounting Convention**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost. 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" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

#### **Revenue Recognition**

Income represents member service charges and contributions in respect of management charges. Income is taken into account as it falls due or payable with the exception of deposit interest which is taken into account when received.

#### ***Contributions to meet annual costs***

In accordance with FRS 102 annual management fees are recognised as income annually following the service charge billing after agreement of the service charge budget by members at general meeting. The contribution per unit is calculated in line with the provisions included in the lease agreement for each owner.

#### ***Sinking fund contributions***

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 separate designated bank account and are allocated to a special designated reserve titled "sinking fund reserve". Sinking fund contributions are recognised as income in the Income and Expenditure account in the period in which they are billed after agreement by members at general meeting.

#### **Taxation**

As the company provides residential property management service to its members on a not for profit basis, the company has applied for and has been granted an exemption from corporation tax by the Revenue Commissioners in relation to any surplus of operating income over operating costs. Consequently, no charge for corporation taxation on an operating surplus is included in these financial statements. The charge for taxation in the financial statements is based on the deposit interest income earned for the year.

# Lighthouse Apartment Management Company Limited by Guarantee

*(A company limited by guarantee of the members without a share capital)*

## Notes to the financial statements for the year ended 31 December 2024 (continued)

### 1 Accounting policies (continued)

#### Current assets

The current assets in the balance sheet are expected to realise, in the ordinary course of business, no less than the net book amounts at which they are stated and no adjustments need to be made.

#### Creditors and accruals

Creditors and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

#### Currency

##### *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 as denoted by the symbol “€”.

### 2 Complex Under Management

The freehold interest in the common areas at The Lighthouse apartment complex has been transferred to Lighthouse Apartment Management Company Limited by Guarantee at a zero value.

### 3 Income

Income consists of member’s service charges and contributions in respect of property management charges.

Income and Expenses are taken into account as they become receivable or due with the exception of Bank Deposit Interest, Legal Debt Collection and Interest Charges which are treated on a cash receipts basis where applicable.

The service charge amount of €385,102 (2023: €361,042) is charged on the basis of the budget agreed by the Board of Directors and charged to each unit under the terms of their title documents as follows:

| Number of Units | Unit Type           | Total Service Charge for 2024 |
|-----------------|---------------------|-------------------------------|
| 46              | 1 Bedroom Apartment | €1,596.83                     |
| 100             | 2 Bedroom Apartment | €2,296.33                     |
| 9               | 3 Bedroom Apartment | €3,035.83                     |
| 2               | 4 Bedroom Apartment | €4,089.54                     |
| 160             | Car Spaces          | €269.95                       |
|                 | Retail Contribution | €4,734.33                     |

# Lighthouse Apartment Management Company Limited by Guarantee

*(A company limited by guarantee of the members without a share capital)*

## Notes to the financial statements for the year ended 31 December 2024 (continued)

|  |               |             |
|--|---------------|-------------|
| <b>4 Interest Receivable</b>   | <b>2024</b>   | <b>2023</b> |
|  | €             | €           |
| Bank Interest Receivable   | <b>667</b>    | 207         |
|  | =====         | =====       |
| <b>5 Employees</b>   | <b>2024</b>   | <b>2023</b> |
|  | €             | €           |
| Average number of employees (including directors)<br>during the year were:   | 1             | 1           |
|  | =====         | =====       |
| <b>Employment costs</b>  | <b>2024</b>   | <b>2023</b> |
|  | €             | €           |
| Employment Costs   | 20,961        | 16,328      |
|  | =====         | =====       |
|  | 20,961        | 16,328      |
|  | =====         | =====       |
| <b>6 Taxation on Surplus on Ordinary Activities</b>  |               |             |
| There is no tax charge on the ordinary activities of the company as it is engaged in mutual trading. The tax charge in the income and expenditure accounts represents corporation tax payable on deposit interest. |               |             |
| <b>7 Debtors &amp; Prepayments</b>   | <b>2024</b>   | <b>2023</b> |
|  | €             | €           |
| Service charges due  | 52,992        | 65,181      |
| Prepayments and other debtors  | 710           | 51,643      |
| Accrued income   | 13,685        | -           |
|  | =====         | =====       |
|  | <b>67,387</b> | 116,824     |
|  | =====         | =====       |

Debtors are made up of unpaid service charges at the end of the year. The company is entitled to receive service charges from 158 property units. The aggregate of service charges billed for the year was €385,102 (2023: €361,042).

The aggregate of current year service charges outstanding at the end of the year was €44,429 (2023: €53,453) relating primarily to 24 (2023: 36) property units. There remains a balance of €8,563 (2023: €11,728) of service charges outstanding from previous years relating primarily to 8 (2023: 7) property units.

# Lighthouse Apartment Management Company Limited by Guarantee

*(A company limited by guarantee of the members without a share capital)*

## Notes to the financial statements for the year ended 31 December 2024 (continued)

|   |                |                |
|---|----------------|----------------|
| <b>8 Creditors:</b> amounts falling due within one year | <b>2024</b>    | <b>2023</b>    |
|   | €              | €              |
| Creditors   | 145,128        | 102,671        |
| Accruals and deferred income                            | 6,862          | 7,759          |
| Service Charges Prepaid                                 | 3,575          | 1,791          |
|   | <u>155,565</u> | <u>112,221</u> |

### 9 Capital Structure

The company is limited by guarantee not having a share capital. The liability of the members is limited to €1.

### 10 Related party transactions

The directors were charged service charges on an arms-length basis in common with all other owners and in line with their lease agreement. The total of these charges for the year ended 31 December 2024 was €6,300 (2023: €11,363), and there was a balance outstanding of €1,066 (2023: €2,380) at the year end relating to these charges.

The directors have identified no other transactions which are required to be disclosed in accordance with FRS 102, and under section 17.2.(i) of the Multi-Unit Development Act 2011.

### 11 Analysis of changes in net funds

|                          | <b>Opening<br/>Balance</b> | <b>Cash<br/>Flows</b> | <b>Closing<br/>Balance</b> |
|--------------------------|----------------------------|-----------------------|----------------------------|
|                          | €                          | €                     | €                          |
| Cash at bank and in hand | 432,488                    | (122,050)             | 310,438                    |
|                          | <u>432,488</u>             | <u>(122,050)</u>      | <u>310,438</u>             |
| Net Funds                | <u>432,488</u>             | <u>(122,050)</u>      | <u>310,438</u>             |

### 12 Events after the balance sheet

There have not been any events after the balance sheet that require reporting.

### 13 APB Ethical Standards – provisions available to small entities

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

### 14 Approval of the financial statements

The financial statements were approved by the Board on 5<sup>th</sup> March 2026.