

Financial Statements
Newtown Avenue Owner
Management Company Limited by
Guarantee

For the period from the date of incorporation (10 June 2024) to 30 November 2025

Registered number: 765653

Contents

	Page
Company Information Page	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Income and Expenditure Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 – 13
Detailed Income and Expenditure Account	14 – 15

Company Information

Directors	Jonathan O'Connor (Appointed 10 June 2024) Cara Tomkins (Appointed 10 June 2024)
Company secretary	Cara Tomkins (Appointed 10 June 2024)
Registered number	765653
Registered office	KMPM Ground Floor Carlton House Shannon Street Limerick
Bankers	Bank of Ireland 125 O'Connell Street Limerick
Managing Agents	KMPM Carlton House Shannon Street Limerick
Solicitors	Leahy Reidy Solicitors LLP Park Manor Upper Mallow Street Limerick

Directors' Report

For the period from the date of incorporation (10 June 2024) to 30 November 2025

The directors present their report and the financial statements for the period from the date of incorporation (10 June 2024) to 30 November 2025.

Principal Activities

The company operates a management company based at Newtown Avenue, Castletroy Limerick. This is the first period the company has been in operation with revenue being generated through service fees charges to each owner. The directors are not expected to make significant changes in the nature of the business in the near future.

The company is limited by guarantee not having a share capital.

Financial Results

The surplus for the period amounted to €Nil.

At the end of the period, the company has assets of €25,656 and liabilities of €25,656. The net assets of the company have increased by €Nil.

Directors and Secretary

The directors and secretary who served during the period did not have a beneficial interest in the company. The directors who served throughout the period are listed on page 3.

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Post Statement of Financial Position Events

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

Political Contributions

The company made no political contributions during the period from the date of incorporation (10 June 2024) to 30 November 2025.

Principal Risks and Uncertainties

As for many organisations of our type, the principal risk that could materially and adversely affect the company's future is the failure to collect service charges from members, leading to a lack of funds to meet the annual maintenance costs of the complex.

If service charges are uncollected it may lead to a shortage of cash in the company and any shortfall will have to be met by the other members or by a reduction in future spending. It is therefore critical that service charges are collected from owners on a timely basis each period so the company can discharge its obligations as they fall due.

The directors are aware of the risks to which the company is exposed, in particular those related to the collection of service charge arrears and are satisfied that systems are in place to mitigate exposure to risk.

Directors' Report

For the period from the date of incorporation (10 June 2024) to 30 November 2025

Multi-Unit Development Act 2011

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

1. A statement of income and expenditure has been included on page 7 of these financial statements.
2. A statement of assets and liabilities of the company has been included on page 8 of these financial statements.
3. The directors have no plans to initiate expenditure on the refurbishment, improvement or maintenance of a non-recurring nature during the period ending 30 November 2026.

Accounting Records

The directors acknowledge their responsibilities under Section 281 of the Companies Act 2014 to keep proper books and records for the company.

The books and records of the company are kept at the registered office at Carlton House, Shannon Street, Limerick.

This report was approved by the board and signed on its behalf by:

Jonathan O'Connor
Director

Cara Tomkins
Director

Date: 19/01/2026

Directors' Responsibilities Statement

For the period from the date of incorporation (10 June 2024) to 30 November 2025

General Responsibilities

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

Irish Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for each financial period. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland, applying Section 1A of that standard.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 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 unaudited financial statements as set out on pages 7 to 13:

- 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 judgments 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 the company's accounting records and provided all the information 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 period from the date of incorporation (10 June 2024) to 30 November 2025.

On behalf of the board

Jonathan O'Connor
Director

Cara Tomkins
Director

Date: 19/01/2026

Income and Expenditure Account

For the period from the date of incorporation (10 June 2024) to 30 November 2025

	Notes	2025 €
Income	3	12,711
Expenditure		<u>(12,711)</u>
Surplus for the Period		<u><u>-</u></u>

Signed on behalf of the board.

Jonathan O'Connor
Director

Cara Tomkins
Director

Date: 19/01/2026

The notes on pages 10 to 13 form part of these financial statements.

Balance Sheet

As at 30 November 2025

	Notes	2025 €
Current Assets		
Debtors	5	5,631
Cash at Bank and in Hand	6	20,025
		<hr style="width: 100%; border: 0.5px solid black;"/>
		25,656
Creditors – Amounts Falling Due Within one Period	7	25,656
		<hr style="width: 100%; border: 0.5px solid black;"/>
Net Current Assets		<hr style="width: 100%; border: 0.5px solid black;"/> -
Net Assets		<hr style="width: 100%; border: 0.5px solid black;"/> -
Capital and Reserves		
Income and Expenditure Reserve		-
		<hr style="width: 100%; border: 0.5px solid black;"/>
Members Funds		<hr style="width: 100%; border: 0.5px solid black;"/> -

We, as directors of Newtown Avenue Owner 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 period and of its profit or loss for such a period 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.

Signed on behalf of the board:

Jonathan O'Connor
Director

Cara Tomkins
Director

Date: 19/01/2026

The notes on pages 10 to 13 form part of these financial statements.

Statement of Changes in Equity

For the period from the date of incorporation (10 June 2024) to 30 November 2025

	Income and Expenditure €	Total €
Balance at 10 June 2024	-	-
Income and Expenditure Account	-	-
Balance at 30 November 2025	<u>-</u>	<u>-</u>

Notes to the Financial Statements

For the period from the date of incorporation (10 June 2024) to 30 November 2025

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.

1.1 Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) as adapted by Section 1A of FRS 102 and the Companies Acts 2014.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial period and has applied the rules of the "Small Companies Regime" in accordance with section 280A of the Companies Act 2014.

1.2 Cashflow statement

The company has availed itself of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flow because it is classified as a small company.

1.3 Income

Annual management fees are recognised as income when the company provides the property management service and has earned the right to the consideration in exchange for its performance of the property management service. Where the company has billed the members in advance of delivery of the service, it recognises a liability equal to the amount received advance, representing its obligations under the contract. This amount is disclosed as "Deferred annual income" in the balance sheet notes to these financial statements.

In accordance with Section 19 of the Multi-Unit Development Act 2011, the company will establish a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. These funds will be held 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 the large, non-regular repair and maintenance work is undertaken.

1.4 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.

1.5 Trade and other payables

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

1.6 Taxation

The company is limited by guarantee which qualifies for exemption from Corporation Tax under the provision of the Taxes Consolidation Act, 1997.

Notes to the Financial Statements

For the period from the date of incorporation (10 June 2024) to 30 November 2025

1. ACCOUNTING POLICIES (continued)

1.7 Currency

The financial statements are presented in Euro, which is the company's functional and presentational currency and is denoted by the symbol "€".

1.8 Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

2. LIMITED LIABILITY

The company is limited by guarantee, not having a share capital and consequently the liability of 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).

3. INCOME

All income arises from the provision of property management services on a not-for-profit basis to the members of the company.

Turnover represents net service charges receivable from unit holders/tenants for the period. Service charges are billed in accordance with the terms of head lease agreements.

The turnover from Service Charges for the period from the date of incorporation (10 June 2024) to 31 November 2025 amounts to €12,711. The projected service charges for the period commencing 1st December 2025 amount to €42,817 as agreed at the AGM.

Notes to the Financial Statements

For the period from the date of incorporation (10 June 2024) to 30 November 2025

4. TAX ON PROFIT/(LOSS)

	2025
Analysis of financial charge in the financial period	€
Current Tax:	
Corporation Tax	-
Taxable at 0%	-

The company is a not-for-profit company limited by guarantee and engages in mutual trading

5. DEBTORS

	2025
Prepayments	€ 5,631
	<u>5,631</u>

6. BANK BALANCE

	2025
Current Account	€ 20,025
	<u>20,025</u>

7. CREDITORS

	2025
Amounts Falling Due Within One Year	€
Accruals	6,450
Payments in Advance	18,845
Deferred Annual Income	361
	<u>25,656</u>

8. MULTI-UNIT DEVELOPMENTS ACT 2011

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

1. The company is required to establish and maintain a sinking fund for the purposes of financing the refurbishment, improvement or expenditure on maintenance of a non-recurring nature in relation to the development. Contributions made to the sinking fund will be held in a separate bank account and will be only used for expenditure as provided by the Multi-Unit Development Act 2011. During the period from the date of incorporation (10 June 2024) to 30 November 2025, the company received €Nil in respect of sinking fund contributions as agreed at the AGM.
2. The company insurance is held with Axa Insurance for the period ending 18 November 2026. The insured value of the buildings including Fixtures & Fittings is €5,865,180. The policy covers material damage, and risks including alternative accommodation, employers and public liability. There is a standard excess of €300 and water excess of €2,500.

Notes to the Financial Statements

For the period from the date of incorporation (10 June 2024) to 30 November 2025

9. TRANSACTIONS WITH DIRECTORS

All Directors serve in a voluntary capacity. The Directors are also members personally liable for service charges in accordance with their respective head lease agreements. Director's service charges owing at period end were €Nil.

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 expense of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €1.00.

11. CONTROLLING PARTY

During the period, the company was under the control of its Directors.

12. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 19th January 2026.