
ORMSTON HOUSE COMPANY LIMITED BY GUARANTEE

ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

ORMSTON HOUSE COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Olivia Chau Jennifer Moroney-Ward (resigned 4 November 2024) Mawuli Boevi Hugh Heffernan Jan O'Sullivan Ruairí Ó Cuív (appointed 19 February 2024) Gordon Alan Milne (appointed 24 September 2024, resigned 3 September 2025)
Company secretary	Olivia Chau
Registered number	610211
Registered office	9-10 Patrick Street Limerick V94 V089
Independent auditors	DMC Atlantic Audit Limited Chartered Accountants and Statutory Audit Firm Gardens International Henry Street Limerick V94 4A62
Bankers	Allied Irish Bank plc 106 O'Connell Street Limerick V94TD43
Solicitors	MHP Sellors LLP 6/7 Glentworth Street Limerick V94Y9X8

ORMSTON HOUSE COMPANY LIMITED BY GUARANTEE

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ORMSTON HOUSE 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 Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DMC ATLANTIC AUDIT LIMITED

CHARTERED ACCOUNTANTS

Gardens International, Henry Street, Limerick

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF ORMSTON HOUSE COMPANY LIMITED BY GUARANTEE

On 22 December 2025 we reported as auditors of Ormston House Company Limited by Guarantee to the directors of the Company on the abridged financial statements for the financial year ended 31 December 2024 on pages 6 to 13 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 6 to 13 which the directors of Ormston House Company Limited by Guarantee propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 22 December 2025 we reported as auditors of Ormston House Company Limited by Guarantee to the members on the Company's financial statements for the financial year ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

DMC ATLANTIC AUDIT LIMITED

CHARTERED ACCOUNTANTS

Gardens International, Henry Street, Limerick

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF ORMSTON HOUSE COMPANY LIMITED BY GUARANTEE (CONTINUED)

"We have audited the financial statements of Ormston House Company Limited by Guarantee (the 'Company') for the financial year ended 31 December 2024, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying 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 surplus for the financial year ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 further described in the Auditors' 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 ISA (Ireland) 570 requires 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.

DMC ATLANTIC AUDIT LIMITED

CHARTERED ACCOUNTANTS

Gardens International, Henry Street, Limerick

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF ORMSTON HOUSE COMPANY LIMITED BY GUARANTEE (CONTINUED)

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 Auditors' 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.

Opinion 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 is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and 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.

DMC ATLANTIC AUDIT LIMITED

CHARTERED ACCOUNTANTS

Gardens International, Henry Street, Limerick

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF ORMSTON HOUSE COMPANY LIMITED BY GUARANTEE (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 the directors 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 going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' Report."

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

This 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.



Paul Tierney
For and on behalf of
DMC Atlantic Audit Limited
Chartered Accountants and Statutory Audit Firm
Gardens International
Henry Street
Limerick
V94 4A62

22 December 2025

ORMSTON HOUSE COMPANY LIMITED BY GUARANTEE

**ABRIDGED BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Fixed assets			
Tangible fixed assets	5	11,656	14,199
		<u>11,656</u>	<u>14,199</u>
Current assets			
Debtors: amounts falling due within one year	6	43,810	33,451
Cash at bank and in hand	7	74,566	46,406
		<u>118,376</u>	<u>79,857</u>
Creditors: amounts falling due within one year	8	(66,702)	(5,948)
Net current assets		51,674	73,909
Total assets less current liabilities		63,330	88,108
Creditors: amounts falling due after more than one year	9	(6,087)	(6,957)
Net assets		57,243	81,151
Capital and reserves			
Other reserves		4,319	4,319
Income and expenditure account		52,924	76,832
Members' funds		57,243	81,151

ORMSTON HOUSE COMPANY LIMITED BY GUARANTEE

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024**

We, as directors of Ormston House Company Limited by Guarantee, state that:
The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:



Olivia Chau
Director



Hugh Heffernan
Director

Date: 22 December 2025

The notes on pages 6 to 13 form part of these financial statements.

ORMSTON HOUSE COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

1. General information

The company is a limited by guarantee company incorporated in the Republic of Ireland. The company is tax resident in Ireland. The company's registered office is 9-10 Patrick Street, Limerick. The company registration number is 610211. The principal activity of the company is that of a cultural resource centre. The functional currency of the company is Euro (€).

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have reviewed the financial position of the company for a period of at least twelve months from the date of the approval of the financial statements. The directors have reviewed both up to date management accounts and financial projections for 2025/26. Based on this review, the directors have concluded that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the group was unable to continue as a going concern.

2.3 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and Expenditure Account in the same period as the related expenditure.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ORMSTON HOUSE COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2. Accounting Policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	12.5%	Straight Line
Fixtures and fittings	-	33.0%	Straight Line
Office equipment	-	33.0%	Straight Line
App Development	-	20.0%	Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ORMSTON HOUSE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Accounting Policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan. The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ORMSTON HOUSE COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

4. Employees

The average monthly number of employees, including the directors who did not receive any remuneration, during the financial year was 2 (2023 - 2).

5. Tangible fixed assets

	Leasehold improvements €	Fixtures and fittings €	Office equipment €	App Development €	Total €
Cost or valuation					
At 1 January 2024	16,711	184	8,503	8,250	33,648
Additions	-	-	2,151	-	2,151
At 31 December 2024	<u>16,711</u>	<u>184</u>	<u>10,654</u>	<u>8,250</u>	<u>35,799</u>
Depreciation					
At 1 January 2024	6,716	122	7,661	4,950	19,449
Charge for the financial year	2,089	61	894	1,650	4,694
At 31 December 2024	<u>8,805</u>	<u>183</u>	<u>8,555</u>	<u>6,600</u>	<u>24,143</u>
Net book value					
At 31 December 2024	<u>7,906</u>	<u>1</u>	<u>2,099</u>	<u>1,650</u>	<u>11,656</u>
<i>At 31 December 2023</i>	<u>9,995</u>	<u>62</u>	<u>842</u>	<u>3,300</u>	<u>14,199</u>

ORMSTON HOUSE COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

6. Debtors

	2024	2023
	€	€
Prepayments	3,408	499
Accrued income	40,402	32,952
	43,810	33,451
	43,810	33,451

7. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	74,566	46,406
	74,566	46,406
	74,566	46,406

8. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	(117)	(1,324)
Taxation and social insurance	1,168	830
Other creditors	560	143
Accruals	6,091	6,299
Deferred income	59,000	-
	66,702	5,948
	66,702	5,948

Trade creditors and accruals are payable in accordance with standard commercial terms. Taxation and social insurance are payable in accordance with statutory provisions.

9. Creditors: Amounts falling due after more than one year

	2024	2023
	€	€
Government grants received	6,087	6,957
	6,087	6,957
	6,087	6,957

ORMSTON HOUSE COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

10. Appropriation of Income and Expenditure account

	2024	2023
	€	€
Income and Expenditure account brought forward	76,832	26,482
(Deficit)/surplus for the financial year	(23,908)	50,350
Income and Expenditure account carried forward	<u>52,924</u>	<u>76,832</u>

11. Company Limited by Guarantee

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

12. Contingent liabilities

The company was in receipt of grant income during the financial period which may be revoked, cancelled or abated if certain conditions are not complied with.

13. Related party transactions

There were no related party transactions during the financial year ended 31 December 2024.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 22 December 2025.