

Suaimhneas Management Company Limited by Guarantee

Annual Report and Financial Statements

For the financial period from 1st January 2025 to 31st December 2025

Directors' Responsibility Statement

Income and Expenditure Account

Balance Sheet

Reconciliation of Member's Funds

Cash Flow Statement

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Suaimhneas Property Management Company Limited By Guarantee

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Checkpoint

Co Waterford

Auditors

The company is availing of the audit exemption

Bankers

No active bank accounts

Suaimhneas Management Company Limited By Guarantee

Directors and Other Information

Directors

Olesea Holden

Thomas Holden

Margaret Holden

Company Secretary

Olesea Holden

Company Number

699324

Registered Office and Business Address

1 Suaimhneas

Coolbunna

Cheekpoint

Co Waterford

Auditors

The company is availing of the
audit exemption

Bankers

No active bank accounts

Suaimhneas Management Company Limited By Guarantee

Director's Report

The directors present their report and the financial statements for the year ended 31st December 2025

Principal Activity

The Principal activity of the company is the management of common areas and access road from the public road to the individual entrances of houses 1,2 & 3 Suaimhneas, Coolbunna, Cheekpoint, County Waterford

The company is limited by guarantee not having a share capital

Principal Risks and Uncertainties

In common with many property management companies, the principal risk facing the company is non collection of annual service charges.

However, in this particular case ,the transfer of the said common areas and access road ownership from Thomas and Olesea Holden to the Suaimhneas Management Company Limited By Guarantee is due only upon completion of the development of the three said properties. As the development of No 1, 2 & 3 Suaimhneas, Coolbunna has not been completed, the management of such common areas is done by the current owners Thomas and Olesea Holden ,therefore no risk asserted.

Financial Results

There has been no financial activity on the company for the period of the Financial Statements.

Directors and Secretaries

The Directors who served throughout the year, were as follows:

Olesea Holden

Thomas Holden

Margaret Holden

The Secretary who served throughout the year was Olesea Holden

Suaimhneas Management Company Limited By Guarantee

Director's Report

Director's Responsibilities Statement

The Directors are responsible for preparing the Director's Report and the Financial Statements in accordance with applicable Irish law and regulations.

Post Balance Sheet Events

There have been no effects affecting the company since year-end

Charitable and political contributions

The company did not make any political or charitable donations in the current year

Auditors The Company is availing itself of the exemption provided by Chapter 16 of Part 6 of the Companies Act 2014 in preparing these financial statements, the

Accounting Records

To ensure that proper books and accounting records are kept with Sections 281 to 285 of the companies Act, 2014, the directors have appointed Olesea Holden (CPA) as a bookkeeper of the company.

The books of account are located at the company's office at 1 Suaimhneas , Coolbunna, Cheekpoint,Co Waterford.

Signed on behalf of the board



Olesea Holden

Director

Date:

19th January '26



Thomas Holden

Director

Date:

19/01/2026

Suaimhneas Management Company Limited By Guarantee

Director's Responsibilities Statement

The directors are responsible for preparing the Director's Report and the Financial Statements in accordance with applicable Irish law and regulations.

Irish company law required the directors to prepare the financial statements for each financial year. The Directors have elected to prepare the financial statements in accordance Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in 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 financial position of the Company as at the financial period end date and of the profit or loss of the Company for the financial period, and that they otherwise comply with the Companies Act 2014. 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 a going concern basis unless it is inappropriate to do so;
- 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.

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.

Signed on behalf of the board :

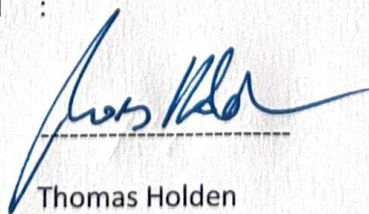


Olesea Holden

Director

Date:-----

19/01/2016



Thomas Holden

Director

Date:-----

19/01/2016

Suaimhneas Management Company Limited By Guarantee

Income and Expenditure Account

For the financial period from 1st January 2025 to 31st December 2025

	2025
Income	€ -
Expenditure	€ -
Deficit(Surplus) for the year	€ -
Total comprehensive income	€ -

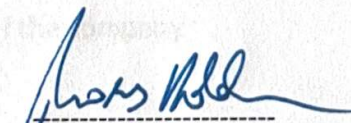
Approved by the board on the 19th January 2026 and signed on its behalf by:



Olesea Holden

Director

Date: 19/01/26



Thomas Holden

Director

Date: 19/01/2026

Suaimhneas Management Company Limited By Guarantee

Balance Sheet

For the financial period from 1st January 2025 to 31st December 2025

	2025
Current Assets	€
Debtors	€ -
Cash and Cash equivalents	€ -
Creditors: Amounts falling due within one year	€ -
Net Current Assets	<u>€ -</u>
Total Assets less Current Liabilities	<u>€ -</u>
Reserves	
Capital Reserves and Funds	€ -
Income and Expenditure Account	€ -
	€ -
Equity attributable to owners of the company	<u>€ -</u>

We, as director(s) of Suaimhneas 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 s.358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; and has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014

Approved by the board on the 19th January 2026 and signed on its behalf by:




Olesea Holden

Director

Date:

19/01/26



Thomas Holden

Director

Date:

19/01/2026

Suaimhneas Management Company Limited By Guarantee

Reconciliation of members funds

As at 31st December 2025

	Retained deficit(surplus)	Reserve Fund	Total
	€	€	€
At 1st January 2025	€ -	€ -	€ -
Surplus for the year	€ -	€ -	€ -
Other movements in equity attributable to owners	€ -	€ -	€ -
At 31st December 2025	€ -	€ -	€ -
Deficit for the year	€ -	€ -	€ -
Other movements in equity attributable to owners	€ -	€ -	€ -
At 31st December 2023	€ -	€ -	€ -

Suaimhneas Management Company Limited By Guarantee

Cash Flow Statement

For the financial period from 1st January 2025 to 31st December 2025

	€
Cashflow from operating activities	
Deficit(surplus) for the year	€ -
	€ -
Movements in working capital	
Movements in debtors	€ -
Movements in creditors	€ -
Cash (used in) /generated from operations	<u>€ -</u>
Net(decrease)/increase in cash and cash equivalents	€ -
Cash and cash equivalents at beginning of financial year	€ -
Cash and cash equivalents at end of financial year	<u>€ -</u>

1. 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 revised amounts of fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value at 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 to the UK and Republic of Ireland issued by the Financial Reporting Council.

2. Income Tax

Turnover represents the total invoice value excluding value added tax, or sales tax, and is subject to 21%.

3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated as written down value of tangible fixed assets less their estimated residual value less their expected useful lives as follows:

Motor Vehicle 3 years or 125,000 miles

The carrying value of tangible fixed assets are reviewed annually for impairment. Where impairment events or changes in circumstances indicate the carrying value may not be recoverable.

Suaimhneas Management Company Limited By Guarantee

Notes to the Financial Statement

For the financial period from 1st January 2025 to 31st December 2025

1. General Information

Suaimhneas Management Company Limited By Guarantee is a company limited by Guarantee incorporated in the Republic of Ireland

2. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

Trade and other creditors

Statement of Compliance

The financial statements of the company for the year ended 31st December 2025 have been prepared on the going concern basis in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Council

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 of 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 UK and Republic of Ireland' issued by the Financial Reporting Council

Income

Turnover represents the total invoice value excluding value added tax, of sales made during the year.

Tangible Fixed Assets and Depreciation

Tangible Fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over the expected useful lives as follows:

Fixtures, Fittings & Equipment -12.5% straight line

The Carrying value of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Suaimhneas Management Company Limited By Guarantee

Notes to the Financial Statement

For the financial period from 1st January 2025 to 31st December 2025

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 method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company is exempt from corporation tax.

3. Provisions available for audits of small entities

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

4. Income.

The whole of company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of property management.

5. Operating (deficit) surplus

Operating (deficit) surplus is stated based on the revenue from management fees to members.

Suaimhneas Management Company Limited By Guarantee

Notes to the Financial Statement

For the financial period from 1st January 2025 to 31st December 2025

6. Tangible fixed assets

	2025	
	Fixtures, Fittings & equipment	Total
Cost or valuation	€	
At 31st December 2024	-	€ -
Depreciation	€	
At 31st December 2025	-	€ -
Net book value	€	
At 31st December 2025	-	€ -

7. Debtors.

	2025
Trade Debtors	€ -
Prepayments	€ -
	€ -

Suaimhneas Management Company Limited By Guarantee

Notes to the Financial Statement

For the financial period from 1st January 2025 to 31st December 2025

8. Creditors

Amounts falling due within one year

	2025
Trade Creditors	€ -
Other Creditors	€ -
Accruals	€ -
	<hr/>
	€ -

9. Status.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company, if the company is wound up while he or she is a member or is wound up within a year after the date on which he or she ceases to be a member of the company for the payments of the debt 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 €1.

10. Cash and cash equivalents.

	2025
Cash and bank balances	€ -
	€ -
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	€ -

Suaimhneas Management Company Limited By Guarantee

Notes to the Financial Statement

For the financial period from 1st January 2025 to 31st December 2025

11.Sinking Fund

In accordance with the Multi-Development Act 2011 the Company pledges to maintain a Building Investment Fund (Sinking Fund) for the purpose of discharging expenditure reasonably incurred on the refurbishment, improvement and maintenance of a non-recurring nature of the development.

The sinking fund balance will be held in a deposit account once the fund is available.

12.Cash at bank.

	2025
Current account	€ -
Sinking fund account	€ -
	€ -

13.Approval of Financial Statements.

The Financial Statements were approved and authorised for issue by the board of directors on the 19th January 2026.