

The Glade Property Management Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 28 February 2025

The Glade Property Management Company Limited By Guarantee

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The Glade Property Management Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Mr John Kelly Mr Damien McGreevy
Company Secretary	Mr Damien McGreevy
Company Number	364518
Registered Office and Business Address	Atlanta House, Dominick Street Galway Ireland
Auditors	Tim Holian & Co. Registered Auditors & Accountants, Hession House, The Square, Athenry Co Galway Ireland
Bankers	Allied Irish Bank Plc Shop Street Galway Co. Galway. Ireland

The Glade Property Management Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The principal activity of the company is the management and maintenance of The Glade Development, situated at Raheen Road, Athenry, Co Galway.

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

There has been no significant change in these activities during the financial year ended 28 February 2025.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €802 (2024 - €9,689).

At the end of the financial year, the company has assets of €39,589 (2024 - €31,106) and liabilities of €5,200 (2024 - €2,519). The net assets of the company have increased by €5,802.

Directors and Secretary

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

Mr John Kelly
Mr Damien McGreevy

The secretary who served throughout the financial year was Mr Damien McGreevy.

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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


Auditors

The auditors, Tim Holian & Co., continue in office in accordance with section 383(2) of the Companies Act 2014.

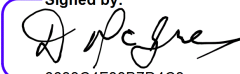
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Atlanta House, Dominick Street, Galway.

Signed on behalf of the board

Signed by:

D41C90E24E06143F...
Mr John Kelly
Director

Date: 08/01/2026

Signed by:

0033C4F00B7D4C3...
Mr Damien McGreevy
Director

Date: 08/01/2026

The Glade Property Management Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

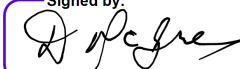
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Signed by:

D21190E4E06143F...
Mr John Kelly
Director

Date: 08/01/2026

Signed by:

6633C4F98B0403...
Mr Damien McGreevy
Director

Date: 08/01/2026

INDEPENDENT AUDITOR'S REPORT

to the Members of The Glade Property Management Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Glade Property Management Company Limited By Guarantee ('the company') for the financial year ended 28 February 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of The Glade Property Management Company Limited By Guarantee

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

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

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

TIM HOLIAN & CO.

Registered Auditors & Accountants,
Hession House,
The Square,
Athenry
Co Galway
Ireland

Date: _____

The Glade Property Management Company Limited By Guarantee APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

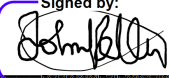
The Glade Property Management Company Limited By Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 28 February 2025

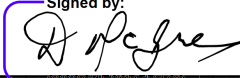
	Notes	2025 €	2024 €
Income		31,967	31,525
Expenditure		(25,849)	(28,916)
Surplus before interest		6,118	2,609
Net Transfers from / (to) Sinking Fund	5	(5,000)	7,080
Surplus before tax		1,118	9,689
Tax on surplus	7	-	-
Surplus for the financial year		1,118	9,689
Total comprehensive income		1,118	9,689

Approved by the board on 08/01/2026

and signed on its behalf by:

Signed by:


 Mr John Kelly
 Director

Signed by:


 Mr Damien McGreevy
 Director

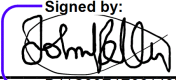
The Glade Property Management Company Limited By Guarantee BALANCE SHEET

as at 28 February 2025

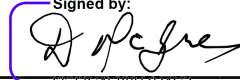
	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	1	1
Current Assets			
Debtors	9	13,730	11,537
Cash and cash equivalents		26,175	19,568
		39,905	31,105
Creditors: amounts falling due within one year	11	(5,200)	(2,519)
Net Current Assets		34,705	28,586
Total Assets less Current Liabilities		34,705	28,587
Reserves			
Sinking Fund		13,278	8,278
Retained Surplus / (Deficit)		21,427	20,309
Equity attributable to owners of the company		34,705	28,587

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

Approved by the board on 08/01/2026 and signed on its behalf by:

Signed by:


 Mr John Kelly
 Director

Signed by:


 Mr Damien McGreevy
 Director

The Glade Property Management Company Limited By Guarantee**STATEMENT OF CHANGES IN EQUITY**

as at 28 February 2025

	Retained surplus	Sinking Fund	Total
	€	€	€
At 1 March 2023	10,620	15,358	25,978
Surplus for the financial year	9,689	-	9,689
Other movements in equity attributable to owners	-	(7,080)	(7,080)
At 29 February 2024	20,309	8,278	28,587
Surplus for the financial year	1,118	-	1,118
Other movements in equity attributable to owners	-	5,000	5,000
At 28 February 2025	21,427	13,278	34,705

The Glade Property Management Company Limited By Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		802	9,689
Adjustments for:			
Interest payable and similar expenses		5,000	(7,080)
Depreciation		-	632
		<u>5,802</u>	<u>3,241</u>
Movements in working capital:			
Movement in debtors		(2,213)	1,632
Movement in creditors		2,681	(1,395)
		<u>6,270</u>	<u>3,478</u>
Cash generated from operations		(5,000)	7,080
Interest paid		21	-
		<u>1,291</u>	<u>10,558</u>
Net cash generated from operating activities		<u>1,291</u>	<u>10,558</u>
Cash flows from financing activities			
Capital contribution received		5,000	(7,080)
		<u>6,291</u>	<u>3,478</u>
Net increase in cash and cash equivalents		19,568	16,090
Cash and cash equivalents at beginning of financial year		<u>19,568</u>	<u>16,090</u>
Cash and cash equivalents at end of financial year	10	<u><u>25,859</u></u>	<u><u>19,568</u></u>

The Glade Property Management Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

The Glade Property Management Company Limited By Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 364518. The registered office of the company is Atlanta House,, Dominick Street, Galway, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 28 February 2025 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" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	No depreciation
Pump station	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

The carrying values 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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

The Glade Property Management Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. 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.

4. Operating surplus	2025	2024
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	-	632
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Sinking fund transfers	5,000	(7,080)
	<u> </u>	<u> </u>
6. Employees		
The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).		
7. Tax on surplus	2025	2024
	€	€
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>

continued

The Glade Property Management Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

8. Tangible assets	Land and buildings freehold €	Pump station €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 March 2024	1	7,082	2,815	9,898
At 28 February 2025	1	7,082	2,815	9,898
Depreciation				
At 1 March 2024	-	7,082	2,815	9,897
At 28 February 2025	-	7,082	2,815	9,897
Net book value				
At 28 February 2025	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
At 29 February 2024	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
9. Debtors			2025	2024
			€	€
Owed from members			12,869	10,429
Taxation			21	21
Prepayments			839	1,087
			<u>13,729</u>	<u>11,537</u>
10. Cash and cash equivalents			2025	2024
			€	€
Cash and bank balances			<u>26,175</u>	<u>19,568</u>
11. Creditors			2025	2024
Amounts falling due within one year			€	€
Trade creditors and Accruals			3,127	1,179
Owed to members			<u>2,073</u>	<u>1,340</u>
			<u>5,200</u>	<u>2,519</u>
12. 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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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				
13. Capital commitments				
The company had no material capital commitments at the financial year-ended 28 February 2025.				

The Glade Property Management Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
08/01/2026.

THE GLADE PROPERTY MANAGEMENT COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

NOT COVERED BY THE AUDITORS REPORT

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

The Glade Property Management Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 28 February 2025

	2025	2024
	€	€
Income - Service charges	31,525	31,525
Debt collection charges	442	
	<u>31,967</u>	<u>31,525</u>
Expenditure		
Management fees	7,380	7,380
Insurance	1,927	2,236
Electricity & heating	1,667	324
Landscaping	4,937	4,336
Repairs and maintenance	7,744	12,222
Legal and professional	903	20
Accountancy & audit fees	900	830
Bank charges	71	69
General expenses	320	867
Depreciation	-	632
	<u>25,849</u>	<u>28,916</u>
Finance		
Transfers to / (from) sinking funds	5,000	(7,080)
Net surplus	<u><u>1,112</u></u>	<u><u>9,689</u></u>