

Parkgate Place Management Company Limited By Guarantee

Abridged Financial Statements

for the financial year ended 31 March 2025

Parkgate Place Management Company Limited By Guarantee

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Parkgate Place Management Company Limited By Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Tatiana Perova Trevor Lloyd (Resigned 19 June 2024) Joanne Geary Vincent Kelly Catherine Hallinan (Appointed 19 June 2024) Rory Peter Roberts (Appointed 19 June 2024, Resigned 16 July 2025) Francis McGrath (Resigned 15 February 2025)
Company Secretary	Joanne Geary (Appointed 3 April 2025) Burnell Company Secretarial Limited (Resigned 3 April 2025)
Company Number	333928
Registered Office	Owen Reilly Property Consultants 3 Forbes Street Dublin 2 D02 C1P0
Business Address	Parkgate Place Parkgate Street Dublin 8
Auditors	Dains Ireland Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin
Managing Agents	Keenan Property Management 13-14 Woodford Court Woodford Business Park Santry Dublin 17

Parkgate Place Management Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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", applying Section 1A of that Standard, 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Catherine Hallinan
Director

25 February 2026

Vincent Kelly
Director

25 February 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PARKGATE PLACE MANAGEMENT COMPANY LIMITED BY GUARANTEE

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Parkgate Place Management Company Limited By Guarantee ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 8 to 12 which the directors of Parkgate Place Management 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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.

Other Information required by the Companies Act 2014

On 25 February 2026 we reported to the members on the company's financial statements for the financial year ended 31 March 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Parkgate Place Management Company Limited By Guarantee ('the company') for the financial year ended 31 March 2025 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Members' Funds, 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, applying Section 1A of that Standard.

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 March 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", applying Section 1A of that Standard; 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PARKGATE PLACE MANAGEMENT COMPANY LIMITED BY GUARANTEE

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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.

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 4, 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PARKGATE PLACE MANAGEMENT COMPANY LIMITED BY GUARANTEE

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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.

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 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."

Deirdre McGinley
for and on behalf of
DAINS IRELAND

Chartered Accountants and Statutory Audit Firm
38 Main Street
Swords
Co. Dublin

25 February 2026

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Joanne Geary
Secretary

25 February 2026

Catherine Hallinan
Director

25 February 2026

Parkgate Place Management Company Limited By Guarantee

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	8	58,307	84,559
Cash and cash equivalents		467,584	368,696
		<u>525,891</u>	<u>453,255</u>
Creditors: amounts falling due within one year	9	<u>(109,012)</u>	<u>(47,947)</u>
Net Current Assets		<u>416,879</u>	<u>405,308</u>
Total Assets less Current Liabilities		<u>416,879</u>	<u>405,308</u>
Reserves			
Capital reserves and funds	11	452,289	399,349
Retained (deficit)/surplus		(35,410)	5,959
Members' Funds		<u>416,879</u>	<u>405,308</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Parkgate Place Management Company Limited By Guarantee, state that -
The company has relied on the specified exemption contained in section 352 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 25 February 2026 and signed on its behalf by:

Catherine Hallinan
Director

Vincent Kelly
Director

Parkgate Place Management Company Limited By Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 March 2025

	Retained (deficit)/ €	Sinking Fund reserve €	Fire Levy Reserve €	Total €
At 1 April 2023	27,180	239,990	443,795	710,965
Deficit for the financial year	(305,657)	-	-	(305,657)
Other movements in Members' Funds Transfer from reserves to profit and loss account	284,436	55,650 (53,840)	(286,246)	53,840 (53,840)
At 31 March 2024	5,959	241,800	157,549	405,308
Surplus for the financial year	11,571	-	-	11,571
Other movements in Members' Funds Transfer from reserves to profit and loss account	(52,940)	55,650 (14,055)	11,345	14,055 (14,055)
At 31 March 2025	(35,410)	283,395	168,894	416,879

Parkgate Place Management Company Limited By Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Parkgate Place Management Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland. Owen Reilly Property Consultants, 3 Forbes Street, Dublin 2, D02 C1P0 is the registered office (Company Number: 333928). 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 year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

Income

Service charges represent total fees receivable for the period in respect of all units in the complex.

Fire levy reserve

The fire levy reserve represents the reserve in place in respect of the fire safety and remediation works to be completed. It includes all fire safety and remediation levies raised less the total expenditure incurred in this regard to date. The reserve was set up to ring fence the income raised for this purpose. The reserve is represented by the other net assets of the company such as cash at bank and service charges due but not yet collected, less amounts owing by the company but not yet paid. As the reserve is represented by the net assets of the company as a whole, the reserve may not be specifically represented by funds held in a company bank account.

Bad Debt Provision

The obligation to pay management charges is one that each owner is legally bound to under their lease. The debt for the property is linked to the unit and is generally not written off and all outstanding debts are considered to be collectable from owners in the long term. Debts may mount up on properties but these are considered recoverable when it comes to sale of a property, as a new owner would not be expected to purchase a property unless the title is clean and the management company cannot transfer effective joint title for the common areas to the new owner unless all outstanding fees are settled.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Taxation

The company is a not for profit, non trading residential management company and therefore is not liable to corporation tax on income from its normal activities.

Parkgate Place Management Company Limited By Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Developments Act 2011, the company must establish a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. These funds are held in a separate designated bank account and are allocated to a special reserve titled "sinking fund reserve". Sinking fund contributions are recognized as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken. The company has set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

3. Going concern

The company incurred a surplus in the year of €11,571. This surplus includes an excess on the sinking fund in the year of €41,595 and an excess on the fire levy reserve in the year of €11,345. The company incurred an actual operating deficit in the year of €41,369. However, the company has significant positive members funds at the year end date and an amount of €26,500 is included in the 2025/2026 budget to recover the deficit.

The company is continuing to complete the fire safety and remediation works required on a phased basis. The works are being funded by additional levies, which are agreed with members in advance of being issued, as and when required. The directors are closely monitoring all costs in this regard.

The company directors are applying to the government remediation scheme for assistance with completion of the project.

The directors having reviewed all financial information available to them have concluded that it is appropriate to prepare the financial statements on a going concern basis. They see no issue in the coming meeting its liabilities as and when they fall due. As a result the financial statements have been prepared on a going concern basis.

4. Common areas and location

The company owns and manages certain common areas which were transferred into the company at €Nil cost. Any additions or improvements to these common areas will be depreciated on a straight line basis over 50 years.

5. Service Charges

There are 159 units in the complex with service charges, including sinking fund contribution, ranging from €1,558 to €2,405 (2024: €1,519 to €2,339) depending on unit type.

In addition there was an additional fire levy of €500 per unit (2024: €500). This levy is in relation to a fire remediation works project which is required as a result of a Fire Safety Audit completed. This will be a multi-phase, multi year project, with levies of various levels expected over the next number of years to complete this project.

6. Insurance

The company's insurance details are as follows:

Property damage	Ergo Versicherung AG	€29,748,600
Property Owners Liability	Ergo Versicherung AG	€6,500,000
Employers Liability	Ergo Versicherung AG	€13,000,000

The directors commissioned an Insurance Re-instatement Cost Assessment report in April 2025, which values the apartment block at €51,550,000. Insurance cover to this value has been effected from 29/06/2025.

7. Employees

The average monthly number of employees during the financial year was 0, (2024 - 0).

Parkgate Place Management Company Limited By Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Debtors	2025 €	2024 €
Outstanding service charges	32,961	61,872
Prepayments	25,346	22,687
	<u>58,307</u>	<u>84,559</u>
9. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	10,126	36,792
Accruals	17,504	11,155
Deferred Income	81,382	-
	<u>109,012</u>	<u>47,947</u>

10. Status

The company is one limited by guarantee not having share capital. The company meets the definition of an "owners management company" under the Multi-Unit Development Act, 2011. The liability of each member, in the event of the company being wound up, is limited to €1.27.

11. Income Statement

	Income statement €	Sinking fund reserve €	Fire Levy Reserve €	Total €
At 1 April 2024	5,959	241,800	157,549	405,308
Transfer of realised profit	82,210		-	82,210
Surplus/(deficit) for the financial year	11,571		-	11,571
Other movements	(135,150)	55,650	11,345	(68,155)
Transfer from reserves to profit and loss account		(14,055)		(14,055)
At 31 March 2025	<u>(35,410)</u>	<u>283,395</u>	<u>168,894</u>	<u>416,879</u>

12. Related party transactions

Keenan Property Management carried out the management function for the company. During the year fees amounting to €25,583 (2024: €25,578) were paid to Keenan Property Management in relation to managing the company. In addition to these transactions, there are payments of €1,395 for room hire (2024: €1,700) and €3,689 for garden maintenance (2024: €3,774).

All directors serve in a voluntary capacity. The directors in addition to being members of the company, also each own a unit in the development.

13. Post-Balance Sheet Events

Owen Reilly Property Consultants have been appointed as managing agents from 8 July 2025. There have been no other significant events affecting the company since the financial year-end that would require disclosure in the financial statements.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 February 2026.