

CRO Ref. 283131

SLIGO HARBOUR APARTMENTS C.L.G.
(A Company Limited by Guarantee and not having Share Capital)

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2025

SLIGO HARBOUR APARTMENTS C.L.G.
(A Company Limited by Guarantee and not having Share Capital)

FINANCIAL YEAR ENDED 31ST DECEMBER, 2025

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DIRECTORS AND OTHER INFORMATION

DIRECTORS

Mr. Thomas Higgins
Mr. Michael Hannon

SECRETARY

Mr. Thomas Higgins

REGISTERED OFFICE

Wine Street,
Sligo.

SOLICITORS

McCanny & Co.,
Wine Street,
Sligo.

BANKERS

Bank of Ireland,
Stephen Street,
Sligo.

Allied Irish Bank,
Stephen Street,
Sligo.

SLIGO HARBOUR APARTMENTS C.L.G.
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REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2025

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

Companies Act 2014

The Companies Act 2014 commenced on 1st June 2015 and the company was converted to a private company limited by guarantee under parts 1 – 15 of that Act.

Directors & Secretary

The names of persons who, at any time during the financial year, were directors of the company are as follows:

Mr. Michael Hannon
Mr. Thomas Higgins

Mr. Thomas Higgins held the position of company secretary for the duration of the financial year.

Principal Activities & Business Review

The principal activity of the company comprises the provision of management services to an apartment block at Quay Street, Sligo, comprising 31 residential units.

The entire of the company's activity is conducted from the operations base at Quay Street, Sligo. There have been no significant changes in the company's activities during the financial year.

At the end of the year, the company had assets of €103,912 (2024: €75,194) and liabilities of €1,911 (2024: €1,805).

Future Developments

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

Results & Dividends

The retained profit/(deficit) for the financial year amounted to €25,512 (2024: €(3,812)) and this was transferred to reserves at the year end. The directors have not declared a dividend for the year.

Principal Risks & Uncertainties

In common with many companies operating in Ireland in this sector, the company faces increasing operational costs. The directors are of the opinion that the company is well positioned to manage these costs.

Financial Risk Management

Through financial instruments held the company's operations exposes it to a variety of financial risks that include price risk, credit risk, liquidity risk and interest rate risk. The company does not use derivative financial instruments to manage financial risk and no hedge accounting is applied.

Price Risk

The company is exposed to the price risk of commodities through its operations. The directors believe that the cost of managing this risk is in excess of the potential benefits given the size of the company. The directors, however, review the appropriateness of this policy on an annual basis.

Credit Risk

The company requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the Board. Provisions for bad debts are made on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

Liquidity Risk

The company maintains a mix of long and short term finance to ensure the company has sufficient funds available to meet all obligations as they fall due.

Events After the Balance Sheet Date

No significant events affecting the company have occurred after the year end.

Political Donations

The company did not make any disclosable political donations during the year.

Payment of Creditors

The directors have acknowledged their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2025. It is the company's policy to agree payment terms with all suppliers and adhere to these payment terms.

Accounting Records

The directors acknowledge their responsibilities under Sections 281 to 285 Companies Act 2014 to keep adequate accounting records for the company.

In order to secure compliance with the requirements of the Act, the company has employed competent accounting personnel with appropriate expertise and the provision of adequate resources to this financial function.

The accounting records of the company are kept at the registered office and principal place of business at Quay Street, Sligo.

On behalf of the Board:-

Michael Hannon Director

Thomas Higgins Director Dated 10th March 2026

SLIGO HARBOUR APARTMENTS C.L.G.
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish Law & Regulations.

Irish company law requires the directors to prepare financial statements for each financial year.

Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2017 FRS 1021A. 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 at the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2017.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- 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 keeping **proper books of account** which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements have been **properly prepared in accordance with the Companies Act 2017**. 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.

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors' Declaration on Unaudited Financial Statements

In relation to the financial statements as set out on pages 5 - 16.

- a) The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, in a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

- b) The directors confirm, to the best of their knowledge and belief, the accounting records reflect all the transactions for the year ending 31st December 2025.

Michael Hannon

10th March 2026

Thomas Higgins

SLIGO HARBOUR APARTMENTS C.L.G.
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PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31ST DECEMBER, 2025

WITH COMPARATIVE FIGURES FOR YEAR ENDED 31ST DECEMBER, 2024

	<u>Notes</u>	<u>2025</u> <u>Euro</u>	<u>2024</u> <u>Euro</u>
Income - Subscriptions		46,200	42,850
- Sinking Fund		3,100	3,100
- Other Income		27,681	5,542
Administrative Expenses		(51,469)	(55,304)
Surplus/(Deficit) on ordinary activities before taxation	3	25,512	(3,812)
Tax on Surplus on ordinary activities	5	0	0
Surplus/(Deficit) on ordinary activities after taxation		25,512	(3,812)

All the activities of the company are from continuing operations.

There are no recognised gains or losses other than those provided for in the Profit & Loss Account.

SLIGO HARBOUR APARTMENTS C.L.G.

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2025
(A Company Limited by Guarantee and not having Share Capital)

WITH COMPARATIVE FIGURES AS AT 31ST DECEMBER, 2024

	<u>Notes</u>	<u>Euro</u>	<u>2025</u> <u>Euro</u>	<u>2024</u> <u>Euro</u>
<u>FIXED ASSETS</u>	6		1	52
<u>CURRENT ASSETS</u>				
Cash & Cash Equivalents		100,911		48,792
Trade & Other Receivables	7	3,000		26,350
		<u>103,911</u>		<u>75,142</u>
<u>CURRENT LIABILITIES</u>				
Creditors: (Amounts falling due within one year)	8	(1,911)		(1,805)
Working Capital		<u> </u>	102,000	<u>73,337</u>
Net Assets			<u>102,001</u>	<u>73,389</u>
			<u>=====</u>	<u>=====</u>
<u>CAPITAL AND RESERVES</u>				
Equity Share Capital	9		0	0
Profit & Loss Account			80,057	54,545
Sinking Fund Reserve	10		21,944	18,844
			<u>102,001</u>	<u>73,389</u>
			<u>=====</u>	<u>=====</u>

The notes form part of the accounts.

The Financial Statements were approved by the Board of Directors on 10th March 2026 and authorised for issue on 10th March 2026. They were signed on its behalf by:

Michael Hannon

Thomas Higgins

SLIGO HARBOUR APARTMENTS C.L.G.
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BALANCE SHEET AS AT 31ST DECEMBER, 2025

contd.

We, as directors of Sligo Harbour Apartments C.L.G., 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 satisfies the conditions specified in Section 358 Companies Act 2014.
- c) The shareholders of the company have not served notice on the company in accordance with Section 334 (1) and (2) of the 2014 Act.
- d) We acknowledge the company's obligations under the Companies Act 2014, to
 - i) 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
 - ii) Otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.
- e) The company has relied on the specific exemption contained in S352 Companies Act 2014; 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 S353 Companies Act 2014.

On Behalf of the Board

Director: _____
Michael Hannon

Date 10th March 2026

Director: _____
Thomas Higgins

SLIGO HARBOUR APARTMENTS C.L.G.
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STATEMENT OF CASH FLOWS

31ST DECEMBER, 2025

	<u>2025</u>	<u>2024</u>
	<u>Euro</u>	<u>Euro</u>
Net Cash Flow From Operating Activities		
Surplus/(Deficit) for Financial Year	25,512	(3,812)
<u>Add Adjustments Depreciation</u>	51	583
Increase/(Decrease) in Creditors	106	(194)
(Increase)/Decrease in Debtors	23,350	(2,263)
Sinking Fund	3,100	3,100
	<u>52,119</u>	<u>(2,586)</u>
	=====	=====
Cash Flows from Exceptional Activities		
Sinking Fund Payments	0	0
	<u>0</u>	<u>0</u>
	=====	=====
Movement in Cash and Demand Debt		
Increase/(Decrease) in Bank Balances	52,119	(2,586)
Cash & Cash Equivalents at 1 st January	48,792	51,378
	<u>100,911</u>	<u>48,792</u>
	=====	=====
Cash & Cash Equivalents at 31 st December	100,911	48,792

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NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31ST DECEMBER, 2025

ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

- a) Basis of Preparation
The financial statements are prepared on the going concern basis under the historical cost convention and comply with the financial reporting standards of The Financial Reporting Council and the Companies Act 2017. The financial statements are prepared in Euro which is the functional currency of the company.
- b) Revenue
Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value consideration received and receivable exclusive of Value Added Tax and after discounts and rebates.
- c) Property, Plant & Equipment & Depreciation
Fixed assets are stated at cost exclusive of Value Added Tax. Depreciation on fixed assets is charged at such rates as will write off the cost of the asset, less estimated residual value, over its anticipated useful life. The rates applied are as follows:
- | | |
|---------------------|---|
| Fixtures & Fittings | - 10% per annum fixed instalment method |
|---------------------|---|
- d) Acquired Goodwill
Goodwill represents the excess of consideration paid for the acquisition of entities over the fair value of the identifiable assets and liabilities. Goodwill is amortised to the profit & loss account on a straight line basis over its estimated useful life. The estimated useful life of goodwill on acquired entities is up to 5 years. The useful life is determined by reference to the period over which the values of the underlying business are expected to exceed the values of their identifiable net assets.
- e) Inventories
Inventories are consistently valued at the lower of cost or net realisable value.
- Cost is based on normal levels of cost and comprises cost of purchase, ie. suppliers invoice price with the addition of charges such as freight or duty where appropriate.
- Net realisable value comprises the actual or estimated selling price (net of trade but before settlement discounts), less all costs to be incurred in marketing, selling and distribution.

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NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST DECEMBER, 2025

1. **Employees & Remuneration**

The average number of persons employed by the company (including executive directors) in 2025 was 0 (2024 : 0) and is analysed into the following categories:

	<u>2025</u>	<u>2024</u>
Administration	0	0
	=====	=====

The staff costs are comprised of:-

	<u>2025</u>	<u>2024</u>
	<u>Euro</u>	<u>Euro</u>
Wages & Salaries	0	0
Social Welfare Costs	0	0
Pension Costs	0	0
	=====	=====

1.1 **Directors Emoluments**

	<u>2025</u>	<u>2024</u>
	<u>Euro</u>	<u>Euro</u>
Directors Remuneration & Other Emoluments	0	0
Pension Contributions	0	0
	=====	=====

2. **Surplus/(Deficit) on Ordinary Activities Before Taxation**

The Surplus/(Deficit) on ordinary activities before taxation is stated after charging/(crediting):

	<u>2025</u>	<u>2024</u>
	<u>Euro</u>	<u>Euro</u>
Directors Remuneration	0	0
Auditors Remuneration	0	0
Depreciation	51	583
	=====	=====

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NOTES WHICH FORM PART OF THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST DECEMBER, 2025

3.	<u>Interest Payable & Similar Charges</u>	<u>2025</u>	<u>2024</u>
		<u>Euro</u>	<u>Euro</u>
	Bank Overdraft repayable within 5 years, other than by instalments	125	152
	Bank Loans repayable within 5 years by instalments	0	0
		=====	=====

4. **Tax on Surplus/(Deficit) on Ordinary Activities**

The company operates as a mutual organisation and does not operate with a view to generating a surplus and, accordingly, a corporation tax liability does not arise.

5. **Called Up Share Capital**

The company is limited by guarantee and does not have a share capital.

6. **Statement of Changes in Equity**

	<u>Equity Share Capital</u>	<u>Retained Earnings</u>	<u>Sinking Fund</u>	<u>Total Equity</u>
	<u>Euro</u>	<u>Euro</u>	<u>Euro</u>	<u>Euro</u>
Balance at 1 st January 2025	0	54,545	18,844	73,389
Surplus/(Deficit) for Year	0	25,512	3,100	28,612
Total Comprehensive Income for the Year	0	25,512	3,100	28,612
Balance at 31 st December 2025	0	80,057	21,944	102,001
	=====	=====	=====	=====

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FOR YEAR ENDED 31ST DECEMBER, 2025

7. **Reserves**

The Income and Expenditure Reserve represents cumulative net surpluses and deficits recognised in the Income and Expenditure Account.

The Sinking Fund Reserve represents contributions made by members towards the cost of future exceptional repairs and maintenance which the company may incur, reduced by any exceptional expenditure incurred by the company in prior years.

8. **Related Party Transactions**

The managing agent, Michael Hannon, is a director and was paid fees of €7,000. (2024 : €5,820) during the year for the day to day management of the complex. At 31st December 2025 there was a balance owing of Nil (2024 : Nil).

Michael Hannon, the managing agent and director, owns one apartment in the complex. He was charged the standard management fee for his apartment. Balance due at 31st December 2025 is Nil (2024: Nil).

Thomas Higgins, a director in the company, owns an apartment in the complex. He was charged the standard management fee for his apartment. Balance due from the directors at 31st December 2025 is Nil (2024: Nil).