

**Banach Management Limited**

**Abridged financial statements for the financial year ended 30<sup>th</sup> April 2025**

**Registered No.: 548123**

**Banach Management Limited**

**Abridged financial statements**

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## Banach Management Limited

### Balance Sheet

as at 30th April 2025

	<i>Note</i>	<b>2025</b> €	<b>2024</b> €
<b>Fixed assets</b>			
Tangible assets	7	1,752,797	1,504,581
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	8	60	60
Cash at bank and in hand		406	1,831
		<hr/>	<hr/>
		466	1,891
<b>Creditors</b>			
- amounts falling due within one year	9	(438,983)	(463,948)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(438,517)	(462,057)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		1,314,280	1,042,524
<b>Creditors</b>			
- amounts falling due after one year	9	(184,240)	(286,969)
		<hr/>	<hr/>
<b>Net assets</b>		1,130,040	755,555
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital		60	60
Profit and loss account	11	1,129,980	755,495
		<hr/>	<hr/>
<b>Shareholders' equity</b>		1,130,040	755,555
		<hr/> <hr/>	<hr/> <hr/>

These financial statements have been prepared in accordance with the Small Companies Regime.

We, as directors of Banach Management Limited, state that: (a) the company is availing itself of the audit exemption - 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 section 358 is complied with; (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and (d) the directors acknowledge the obligations of the company, 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 that financial year, and otherwise comply with the provisions of the 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 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.

Approved by the board of directors and signed on its behalf by:

David O'Riordan  
James Sherwin  
*Directors*  
19th January 2026

## **Banach Management Limited**

### **Notes to the financial statements**

#### **1 General Information**

The financial statements comprising the Profit and Loss Account, the Statement of Changes in Equity, the Balance Sheet and the related notes constitute the individual financial statements of Banach Management Limited for the financial year ended 30th April 2025.

Banach Management Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 548123). The Registered Office is 74 Pembroke Road, Dublin 4 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.

#### **Statement of Compliance**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying Section 1A of that Standard.

#### **Currency**

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.

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 for the year, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

## Banach Management Limited

### Notes to the financial statements *(continued)*

#### 2 Summary of Significant Accounting Policies *(continued)*

##### **Tangible fixed assets**

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

##### **Depreciation**

Depreciation is provided on all tangible fixed assets, other than premises, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Computer equipment	-	over 5 years
Office equipment	-	over 5 years

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

##### **Investment property**

The investment property is valued on the basis of fair value determined from market-based evidence by appraisal undertaken by professional valuers. Revaluations are subsequently carried out with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the financial year.

Revaluation gains, are recognised in other comprehensive income and accumulated in equity unless the gain reverses a previous revaluation loss on the same assets that was previously recognised in the profit and loss account, in which case the gain is also recognised in the profit and loss account.

Revaluation losses are recognised in other comprehensive income to the extent that they reverse previous gains recognised in equity in respect of the same asset. Revaluation losses in excess of previously accumulated gains in equity on individual assets are recognised in the profit and loss account.

## **Banach Management Limited**

### **Notes to the financial statements** *(continued)*

#### **2 Summary of Significant Accounting Policies** *(continued)*

##### **Turnover**

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of services falling within the company's ordinary activities. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of services at the end of the financial year are not recognised as income and are included in creditors.

##### **Retirement benefit costs**

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

##### **Investment income**

Investment income represents rental income earned from the company's investment property and is stated on a receipts basis.

##### **Taxation & deferred taxation**

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at the current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

## **Banach Management Limited**

### **Notes to the financial statements** *(continued)*

#### **2 Summary of Significant Accounting Policies** *(continued)*

##### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the statement of comprehensive income.

##### **Financial Instruments**

###### *Ordinary Share Capital*

The ordinary share capital of the company is presented as equity.

###### *Cash and cash equivalents*

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

###### *Other financial assets*

Other financial assets including trade debtors for services rendered to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

###### *Loans and borrowings*

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

## Banach Management Limited

### Notes to the financial statements (continued)

#### 2 Summary of Significant Accounting Policies (continued)

##### Financial Instruments (continued)

###### Loans and borrowings (continued)

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

###### Other financial liabilities

Other financial liabilities, including trade creditors arising from goods and services purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the supplier, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

#### Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

##### Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

#### 3 Profit/ (loss) on ordinary activities before taxation

Profit/ (loss) on ordinary activities before taxation is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets owned	1,784	1,569
	=====	=====

## Banach Management Limited

### Notes to the financial statements *(continued)*

#### 4 Directors' remuneration and transactions

##### *Directors' remuneration*

Included in staff costs are the following in respect of directors of the company:

	2025	2024
	€	€
Emoluments in respect of qualifying services	-	-
	=====	=====

##### *Other*

Details of directors' interests in shares are provided in the Directors' Report.

#### 5 Employee numbers

The average monthly number of persons employed by the company (including executive directors) during the financial year was 8 (2024 - 10).

#### 6 Retirement benefit information

	2025	2024
	€	€
Retirement benefit costs	1,349	740
	=====	=====

##### *Defined contribution scheme*

The company operates a defined contribution scheme, 'Pension Scheme Fund', for its employees. The scheme is externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund.

## Banach Management Limited

### Notes to the financial statements (continued)

#### 7 Tangible fixed assets

	Investment property €	Office Equipment €	Computer Equipment €	Total €
<i>Cost/Value</i>				
At beginning of year	1,500,000	320	38,266	1,538,586
Revaluations	250,000	-	-	250,000
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
<b>At end of year</b>	1,750,000	320	38,266	1,788,586
<i>Depreciation</i>				
At beginning of year	-	320	33,685	34,005
Charge for year	-	-	1,784	1,784
Disposals in year	-	-	-	-
<b>At end of year</b>	-	320	35,469	35,789
<i>Net book value</i>				
<b>At 30/04/2025</b>	1,750,000	-	2,797	1,752,797
At 30/04/2024	1,500,000	-	4,581	1,504,581

#### 8 Debtors

	2025 €	2024 €
Prepayments and sundry debtors	60	60
	60	60

All debtors are due within one year.

#### 9 Creditors

	2025 €	2024 €
<i>Amounts falling due within one year</i>		
Trade creditors	17,102	17,726
Amount due to related party	159,584	167,563
Amounts due to credit institutions (note 10)	99,574	95,574
Other creditors including tax and social insurance	141,064	158,660
Accruals	21,659	24,425
	438,983	463,948
<i>Amounts falling due after more than one year</i>		
Amounts due to credit institutions (note 10)	184,240	286,969

## Banach Management Limited

### Notes to the financial statements (continued)

#### 10 Details of Creditors

##### Security given in respect of creditors

The bank facilities included within 'Amounts due to credit institutions' are secured by a mortgage over the investment property at 74 Pembroke Road, Dublin 4.

Amounts due to credit institutions	2025	2024
	€	€
Creditors: amounts falling due within one year	99,574	95,574
Creditors: amounts falling due after more than one year	184,240	286,969
	<u>283,814</u>	<u>382,543</u>
	=====	=====

#### 11 Appropriation of profit and loss account

	2025	2024
	€	€
Profit brought forward at the beginning of the financial year	755,495	841,784
Profit/ (loss) for the financial year	374,485	(86,289)
	<u>1,129,980</u>	<u>755,495</u>
	=====	=====

#### 12 Related party transactions and controlling party

##### *Ultimate controlling party*

The company is controlled in equal shares by the directors, David O'Riordan and James Sherwin.

##### *Key management personnel compensation*

The directors' remuneration disclosed in note 4 represents the total compensation paid to key management personnel.

##### *Other related party transactions*

The balance sheet includes a creditor balance of €159,874 (2024: €167,563) with related party Sherwin O'Riordan LLP. Sherwin O'Riordan LLP is a related party by virtue of the equity partners being the directors and shareholders of Banach Management Limited.

#### 13 Post balance sheet events

There have been no significant events since the balance sheet date that would necessitate an adjustment to these financial statements or a note thereto.

## **Banach Management Limited**

### **Notes to the financial statements** *(continued)*

#### **14 Approval of financial statements**

The directors approved the financial statements and authorised them for issue on 19th January 2026.