

NICHOLAS COURT MANAGEMENT

COMPANY LIMITED BY GUARANTEE

REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

NICHOLAS COURT MANAGEMENT COMPANY LIMITED BY GURANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2025

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NICHOLAS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
DIRECTORS AND OTHER INFORMATION

DIRECTORS

Mairead Walsh
Timothy Sullivan

SECRETARY

Timothy Sullivan

REGISTERED OFFICE

Unit 4
Curraghconway Business Park
Ballycurreen
Cork

REGISTERED NUMBER

243475

BANKERS

AIB Bank
26 Patrick Street
Cork

ACCOUNTANTS

Murray (Management Services) Limited
Unit 4
Curraghconway Business Park
Ballycurreen
Cork

NICHOLAS COURT MANAGEMENT COMPANY LIMITED BT GUARANTEE

DIRECTORS REPORT

The directors present their annual report and the financial statements for the 12 month period ended 31 August 2025 with comparatives for the year ended 31 August 2024.

1. **ACTIVITIES**

The principal activity of the company is the management and maintenance of a property development. The company is limited by guarantee and does not have a share capital.

2. **REVIEW OF DEVELOPMENTS OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The directors do not envisage any major change in the activities of the company.

3. **RESULTS**

The company did not make a profit or a loss in the financial year.

4. **SUBSEQUENT EVENTS AND FUTURE DEVELOPMENTS**

There have been no significant events affecting the company since the financial year end. The directors do not foresee any significant changes to the company's operations in the short to medium term.

5. **DIRECTORS AND THEIR INTERESTS**

The present membership of the Board is set out on page 2.

6. **ACCOUNTING RECORDS**

The measures taken by the directors to ensure compliance with the requirements of Section 285 of the Companies Act 2014 regarding proper books of account are the implementation of the necessary policies and procedures for recording transactions, the employment of competent accounting personnel with the appropriate expertise and the provision of adequate resources to the finance function. The books of account of the company are maintained at the company's registered office.

Approved On behalf of the Board

Tim Sullivan

DIRECTOR

Mairead Walsh

DIRECTOR

Date: *6th February 2026*

NICHOLAS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible, under the Companies Acts, for the preparation of the Directors' Report and 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 the law, the Directors have elected to prepare the Financial Statements with Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework"). 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 state of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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;
- 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 adequate accounting records which record and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Financial Statements and Directors Report comply with the Companies Acts 2014 and all the Regulations to be construed as one of those Acts. 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.

On behalf of the Board

Date *6th February 2026*

Tim Sullivan

Tim Sullivan

DIRECTOR

Mairead Walsh

Mairead Walsh

DIRECTOR

ACCOUNTANT’S REPORT TO THE BOARD OF DIRECTORS
OF NICHOLAS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
ON THE UNAUDITED FINANCIAL STATEMENTS

We have compiled the Financial Statements of the Company which comprise of the Income and Expenditure Account, The Balance Sheet and the related Notes from the accounting records and the information and explanations given to us. These Financial Statements have been prepared in accordance with the accounting policies set out herein.

This report is made to the Board of Directors of the Company, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the Financial Statements that we have been engaged to compile, report to the Board of Directors of the Company and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other the Board of Directors of the Company as a body for our work, or for this report.

We have carried out this engagement in accordance with M41 – “Chartered Accountants’ reports on the Compilation of Financial Statements of Incorporated Entities” issued by the Institute of Chartered Accounts in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of Financial Statements.

You have acknowledged on the Balance Sheet as at 31 August 2025, your duty to ensure that the Company has kept proper accounting records and to prepare Financial Statements that give a true and fair vies of the assets, liabilities and financial position, as at the end of the financial year. You consider that the Company is exempt from the statutory requirement for and audit for the financial year.

We have not carried on and audit of the Financial Statements and for this reason we have not verified the accuracy of completeness of the accounting records or information and explanations you have given us and we do not, therefore express an opinion on these Financial Statements.

Murray (Management Services) Limited

Murray (Management Services) Limited

Dated 6th February 2026

NICHOLAS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE

STATEMENT OF ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 AUGUST 2025

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements. The accounts cover the 12 month period ended 31 August 2025 with comparatives for the 12 month period ended 31 August 2024

BASIS OF PREPARATION

The Financial Statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

CASH FLOW STATEMENT

The company meets the size criteria for a small company set by the Companies Act 2014 and therefore, in accordance with FRS1: Cash Flow Statements, it has not prepared a cash flow statement.

TURNOVER

Turnover represents amounts received from owners of Units 1 – 18 Nicholas Court, Cork in respect of charges levied less any deferred income.

DEFERRED INCOME

Any amounts received from owners which remained unspent at the end of the financial year are included as deferred income and are released to the income and expenditure account when the related expenditure is incurred.

TAXATION

No Corporation Tax liability arises on the trading results for the current or prior financial year.

NICHOLAS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Notes	12 months ended 31 August 2025 €	12 months ended 31 August 2024 €
Income - continuing operations	1	24,544	21,498
Administrative Expenses		<u>(14,928)</u>	<u>(12,453)</u>
Result on Ordinary Activities Before Taxation		9,616	9,045
Taxation on result on Ordinary Activities	3	-	-
Transfer to/from Sinking Fund		<u>(9,616)</u>	<u>(9,045)</u>
Result for the Financial Year		≡	≡

Statement of Total Recognised Gains and Losses

There are no recognised gains and losses other than the profit for the financial year as disclosed in the profit and loss account.

On behalf of the Board,

Tim Sullivan

Tim Sullivan

DIRECTOR

Mairead Walsh

Mairead Walsh

DIRECTOR

Dated: 6th February 2026

NICHOLAS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 31 AUGUST 2025

	Notes	€	2025 €	€	2024 €
ASSETS EMPLOYED					
FIXED ASSETS					
Tangible Assets			-		-
CURRENT ASSETS					
Debtors and Work in Progress		-		-	
Cash and Bank		<u>76,425</u>		<u>66,509</u>	
		76,425		66,509	
CREDITORS: (AMOUNTS FALLING DUE WITHIN ONE YEAR)	4	<u>(2,470)</u>		<u>(2,170)</u>	
			<u>73,955</u>		<u>64,339</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			73,955		64,339
CREDITORS: (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)	5		<u>(73,955)</u>		<u>(64,339)</u>
FINANCED BY:			≡		≡
CAPITAL AND RESERVES					
Income and Expenditure Account			=		=
			≡		≡

We, as directors of Nicholas Court Management Company Limited By Guarantee, state that:

- (a) The company is availing itself of the audit exemption and the exemption shall be expressed to be the “exemption provided for by Chapter 15 of Part 6 of The Companies Act 2014”,
- (b) The company is availing itself of the audit exemption on the grounds that section 358 and 359, as appropriate is complied with,
- (c) That the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2) of the Companies Act 2014: and
- (d) The directors acknowledge the obligations of the company, under The Companies Act 2014, to:

NICHOLAS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 31 AUGUST 2025

- (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 The Companies Act 2014 relating to financial statements so far as they are applicable to the company.

The financial statements were approved on behalf of the Board of Directors by

Tim Sullivan

Mairead Walsh

Tim Sullivan

Mairead Walsh

DIRECTOR

DIRECTOR

NICHOLAS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. TURNOVER

Turnover represents the amount of service charges paid from the owners of Units 1 -18 Nicholas Court, Cork in respect of charges levied for management fees less deferred income.

	2025 €	2024 €
Service Charges	24,476	21,450
Deposit Interest Earned	<u>68</u>	<u>48</u>
	<u>24,544</u>	<u>21,498</u>

2. DIRECTORS RENUMERATION

	2025 €	2024 €
Aggregate emoluments in respect of qualifying services	=	=
	=	=

Other than as disclosed above, other disclosures required by Section 305/306 of The Companies Act 2014 are Nil

3. TAXATION

No liability to Corporation Tax arises on the trading results for the current or the prior year.

4. CREDITORS: (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2025 €	2024 €
Trade Creditors and accruals	2,470	2,170
Other Creditors including Tax and Social Welfare	=	=
	<u>2,470</u>	<u>2,170</u>

Tax and Social Welfare included in Other Creditors:

Corporation Tax	-	-
Value Added Tax	-	-
PAYE/PRSI	=	=
	=	=

NICHOLAS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

4. CREDITORS: (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)

SINKING FUND AND DEFERRED INCOME

	2025	2024
	€	€
Opening balance at the start of the year	64,339	55,294
Current year Sinking Fund Contributions	1,800	1,800
Transfer to/(from) Sinking Fund	<u>7,816</u>	<u>7,245</u>
	<u>73,955</u>	<u>64,339</u>

5. DIRECTORS INTERSTS AND MEMBERSHIP

Nicholas Court Management Company Limited By Guarantee is a company limited by guarantee and does not have a share capital. The liability is guaranteed by its members to the extent of €1.27 per member.

6. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on *6th February 2026*

NICHOLAS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	12 months ended 31 August 2025 €	12 months ended 31 August 2024 €
Income	24,544	21,498
Administrative and Other Costs:		
Insurance	3,797	3,475
Refuse Collection	2,856	2,923
Light and Heat	712	468
Site Maintenance	2,135	593
Printing Postage and Stationery and CRO Fees	190	240
Accounting and Related Costs	4,649	4,275
Bank Charges	277	279
Corporation Tax	12	-
Sundry Expenses	<u>300</u>	<u>200</u>
	<u>14,928</u>	<u>12,453</u>
Excess Income over Expenditure	<u>9,616</u>	<u>9,045</u>

NICHOLAS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE

SUMMARY OF STATEMENTS REQUIRED BY THE MULTI DEVELOPMENTS ACT 2011

Service Charges for the Year Ended 31 August 2025

There are 18 units in this complex. The Service Charge Year runs from 1st September 2024 to 31st August 2025. The Management Company is entitled to receive Service Charges from all these units and the service charge is set at a variable amount based on the square feet of each of the units and varies between €1,043 and €1,777.

The aggregate amount of Service Charges which ought to have been collected in this Financial Year amounted to €24,476 and €0 of this amount was outstanding at the year end.

Service Charges for Year Ended 31 August 2025

The Service Charges for the next year are based on the following budget and are proposed as follows:

	12 months ended 31 August 2025 €
Insurance	6,500
Refuse Collection	4,000
Light and Heat	1,000
Site Maintenance	6,150
Printing Postage and Stationery	200
Accounting and Related Costs	4,145
Bank Charges	281
Sundry Expenses	<u>200</u>
	<u>22,476</u>

Planned Expenditure on Refurbishment, Improvement and Maintenance of a Non Recurring Nature

There is no expenditure of this nature planned for the coming year. The Company has a sinking fund in place which would cover the cost of any such expenditure if it were to be incurred.

Development Insurance Details

The Development is insured with Blue Square Underwriting Insurance.

The principle risks covered are

Buildings €2,875,000

Public Liability €6,500,000

The Directors have considered the replacement cost of the building, were it to be destroyed and they are satisfied that the proceeds from the insurance would cover this in full

Sinking Fund / Deferred Income

	2025	2024
	€	€
Opening balance at the start of the year	64,339	55,294
Current year Sinking Fund Contributions	1,800	1,800
Transfer to / (from) Sinking Fund	<u>7,816</u>	<u>7,245</u>
	<u>73,955</u>	<u>64,339</u>

As required by the MUD Act 2011 The Company has created a sinking fund. These funds have been placed on deposit in a separate Company Bank Account. The purpose of this is to provide for future repairs and replacements etc. There is no amount due from members to the sinking fund.

Related Party Transactions

The Directors serve in a voluntary capacity and were not in receipt of any remuneration during the year.

The Directors who served during the year were as follows:

Mairead Walsh
Timothy Sullivan

The Directors own 2 Apartments and were liable for standard Service Charges during the year. At the year end there were no amounts due by the Directors

Transfer of Common Areas

The common areas of the development have been transferred to the Management Company.