

Company Number: 402853

Finian Duplex Company Limited by Guarantee
Unaudited Financial Statements
for the financial year ended 31 March 2025

Finian Duplex Company Limited by Guarantee

CONTENTS

	Page
Directors and Other Information	3
Accountants' Report	4
Income and Expenditure Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

Finian Duplex Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	David Cole Ann Feerick
Company Secretary	David Cole
Company Number	402853
Registered Office and Business Address	Damien Hannigan & Company 7 Oliver Plunkett Street Mullingar Co Westmeath N91KNV6 Ireland
Accountants	Damien Hannigan & Company Ltd Chartered Accountants 7 Oliver Plunkett Street Mullingar Co. Westmeath N91 KNV6
Bankers	Permanent TSB Oliver Plunkett Street Mullingar Co. Westmeath
Solicitors	Kelly Caulfield Shaw Solicitors 1 Chapterhouse Friars Mill Road Mullingar Co. Westmeath

**Finian Duplex Company Limited by Guarantee
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Finian Duplex Company Limited by Guarantee
for the financial year ended 31 March 2025**

In accordance with the engagement letter dated 25 April 2025 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 March 2025 as set out on pages 5 to 9 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Finian Duplex Company Limited by Guarantee, 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 company's Board of Directors that we have done so, 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 or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2025 your duty to ensure that Finian Duplex Company Limited by Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Finian Duplex Company Limited by Guarantee. You consider that Finian Duplex Company Limited by Guarantee is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Finian Duplex Company Limited by Guarantee. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

It is your responsibility to decide, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

Damien Hannigan
for and on behalf of
DAMIEN HANNIGAN & COMPANY LTD
Chartered Accountants
7 Oliver Plunkett Street
Mullingar
Co. Westmeath
N91 KNV6

19 February 2026

Finian Duplex Company Limited by Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Income		5,400	5,400
Expenditure		<u>(6,660)</u>	<u>(3,152)</u>
(Deficit)/surplus for the financial year	9	<u><u>(1,260)</u></u>	<u><u>2,248</u></u>

The company has no recognised gains or losses other than the results for the financial year. The results for the financial year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Finian Duplex Company Limited by Guarantee

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	6	16,475	14,575
Cash at bank and in hand		7,453	10,539
		<u>23,928</u>	<u>25,114</u>
Creditors: amounts falling due within one year	7	<u>(1,467)</u>	<u>(1,393)</u>
Net Current Assets		<u>22,461</u>	<u>23,721</u>
Total Assets less Current Liabilities		<u>22,461</u>	<u>23,721</u>
Reserves			
Income and expenditure account	9	22,461	23,721
Members' Funds		<u>22,461</u>	<u>23,721</u>

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

We as Directors of Finian Duplex Company Limited by Guarantee, 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 is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations 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 such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 19 February 2026 and signed on its behalf by:

David Cole
Director

Ann Feerick
Director

Finian Duplex Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Finian Duplex Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. (registered number 402853). Damien Hannigan & Company, 7 Oliver Plunkett Street, Mullingar, Co Westmeath, N91KNV6, Ireland is the registered office of the company. The nature of the company's operations and its principal activities are to manage the common areas of the apartment complex at Raithin, Ashe Road, Mullingar, Co. Westmeath.

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 on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Income

Income represents amounts received and receivable from apartments owners for the management of the company. The company provides maintenance, cleaning and other property management services in respect of the common areas of the apartment complex at Raithin, Ashe Road, Mullingar, Co. Westmeath. These services are provided on a not-for-profit basis. The company does not operate a trade.

Debtors - Management Fees

All apartment owners understand that there is a contractual obligation to pay annual management fees. The Owners' Management Company have a right of attachment to collect outstanding management fees if an apartment is sold. Any outstanding debts will be tied to the property and will be paid from sales proceeds if the apartment is sold.

Trade and other debtors

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.

However, there are no bad debts provided for in the financial statements for the year ended 31 March 2024 as the company have a right of attachment to collect outstanding fees if the properties are sold.

Trade and other creditors

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.

Taxation

This company has no taxable income as it is not carrying on a trade.

Finian Duplex Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development 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 not yet set up a separate designated bank account, and contributions have not been made.

3. Going concern

The financial statements have been prepared in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105) which assumes that the company will continue as a going concern. However, as of 31 March 2025, the company had uncollected management fees of €16,475 (see note 6) and had not established a designated bank account for the building investment fund (sinking fund) to meet the cost of funding non-routine maintenance and other non-routine costs that may arise in the future (see note 11). These factors raise uncertainty about the continued ability of the company to continue as a going concern. The ability of the company to continue as a going concern is dependent upon the continued financial support of its members, including the payment of management fees in a timely manner and the provision of additional financial support in the event of a requirement for such support from members.

In light of the financial position of the company as disclosed in these financial statements, the directors have concluded that the company may be unable to realise its assets and discharge its liabilities in the normal course of business, and a material uncertainty exists that casts significant doubt upon the company's ability to continue as a going concern.

However, given the expectation by management that the company will shortly establish a designated bank account for the building investment fund (sinking fund), as required by Section 19 of the Multi-Unit Development Act 2011, and that the members will, in future, pay their outstanding fees in a timely manner, the directors continue to adopt the going concern basis of accounting. The financial statements do not include any adjustments that might be necessary if the company is unable to continue as a going concern.

4. Common areas and location

The company's solicitors, Kelly Caulfield Shaw, have confirmed that the freehold interest in the common areas was transferred to this Owners' Management Company on 4 February 2014.

5. Insurance

The amount of insurance cover which has been put in place in respect of the development for the year was €2,323,000 in respect of buildings. The level of insurance cover is thought to be sufficient.

6. Debtors	2025	2024
	€	€
Other debtors - Management fees **	<u>16,475</u>	<u>14,575</u>

** All apartment owners understand that there is a contractual obligation to pay annual management fees. The Owners' Management Company have a right of attachment to collect outstanding management fees if an apartment is sold. Any outstanding debts will be tied to the property and will be paid from sales proceeds if the apartment is sold.

7. Creditors	2025	2024
Amounts falling due within one year	€	€
Accruals	<u>1,467</u>	<u>1,393</u>

Finian Duplex Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. 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 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.

9. Income and expenditure account

	2025 €	2024 €
At 1 April 2024	23,721	21,473
(Deficit)/surplus for the financial year	(1,260)	2,248
At 31 March 2025	<u>22,461</u>	<u>23,721</u>

10. Post-Balance Sheet Events

There has been no events or transactions since the year end which would materially effect the view expressed in these accounts.

11. Sinking fund

The company has not yet set up a designated bank account for the building investment fund (sinking fund) in accordance with Section 19 of the Multi Unit Development Act 2011 (should be set up by 1 October 2011 per the Act). There is uncertainty as to whether the members of the company would have sufficient resources to fund non-routine maintenance and other non-routine costs that may arise in the future. The directors are aware of this and aim to have this designated bank account set up in the near future.

12. Directors' interests

This company has no share capital and is limited by guarantee. Hence, the directors do not hold an interest in this company.

13. Employees

There are no employees in this company.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 February 2026.