

Registered number: 580811

**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY  
LIMITED BY GUARANTEE  
ACCOUNTS 2025**

**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY  
GUARANTEE  
REPORTS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**

<b>Directors</b>	Damien Conway John Daly
<b>Company secretary</b>	Byrne Wallace Corporate Secretaries Limited
<b>Registered number</b>	580811
<b>Registered office</b>	88 Harcourt Street Dublin 2
<b>Independent auditors</b>	OSK Audit Limited East Point Plaza East Point Dublin 3
<b>Bankers</b>	Bank of Ireland St. Stephen's Green Dublin 2

**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE**

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**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The directors present their annual report and the audited financial statements for the Year ended 31 March 2025.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying section 1A of that standard, which is issued by the Financial Reporting Council.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 profit or loss 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 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.

**Principal activities**

The principal activity of the company continues to be the provision of property management services.

**Results**

The surplus for the year, after taxation, amounted to €NIL (2024 - €NIL).

**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Directors and secretary**

The directors who served during the year were:

Damien Conway  
John Daly

The secretary who served during the year was Byrne Wallace Corporate Secretaries Limited.

The directors and secretary held no beneficial interest in the company.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 88 Harcourt Street, Dublin 2.

**Small companies exemption**

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors report.

**Statement on relevant audit information**

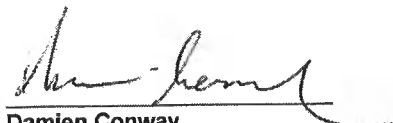
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

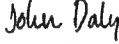
The auditors, OSK Audit Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



**Damien Conway**  
Director

Date: 6 February 2026

DocuSigned by:  
  
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**John Daly**  
Director

**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE**

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**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Galway Exchange Building Owners Management Company Limited by Guarantee (the 'Company') for the year ended 31 March 2025, which comprise the Income and expenditure account, the Statement of financial position and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 result for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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.

**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.

**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE (CONTINUED)**

**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 Auditors' 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 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.

**Opinion 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.

**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE (CONTINUED)**

**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, 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 the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

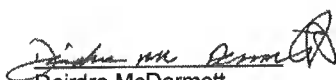
**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

**The purpose of our audit work and to whom we owe our responsibilities**

This 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 Auditors' 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 the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Deirdre McDermott  
for and on behalf of  
**OSK Audit Limited**  
Statutory Audit Firm  
East Point Plaza  
East Point  
Dublin 3

6 February 2026

**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025 €	2024 €
Income	279,042	260,326
Administrative expenses	<u>(279,042)</u>	<u>(260,326)</u>
<b>Surplus for the financial year</b>	<b><u>-</u></b>	<b><u>-</u></b>
Retained earnings at the beginning of the year	-	(2,092)
Other movements	<u>-</u>	<u>2,092</u>
<b>Retained earnings at the end of the year</b>	<b><u>-</u></b>	<b><u>-</u></b>

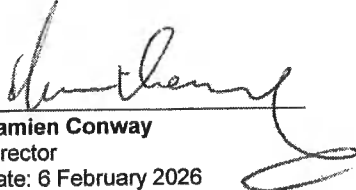
There were no recognised gains or losses for 2025 or 2024 other than those included in the income and expenditure account.

**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	50,154	44,935
Cash at bank and in hand	6	100,211	84,286
		<u>150,365</u>	<u>129,221</u>
Creditors: amounts falling due within one year	7	(150,365)	(129,221)
<b>Net current assets</b>		<u>-</u>	<u>-</u>
<b>Total assets less current liabilities</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>		<u>-</u>	<u>-</u>
<b>Shareholders' funds</b>		<u>-</u>	<u>-</u>

The financial statements have been prepared in accordance with the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statements Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

  
**Damien Conway**  
 Director  
 Date: 6 February 2026

DocuSigned by:  
  
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**John Daly**  
 Director

The notes on pages 8 to 12 form part of these financial statements.

**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1. General information**

The financial statements comprise of the Income and expenditure account, the Statement of Financial Position and the related notes of Galway Exchange Building Owners Management Company Limited by Guarantee for the financial year ended 31st March 2025.

Galway Exchange Building Owners Management Company Limited by Guarantee is a company limited by guarantee, incorporated and registered in the Republic of Ireland (CRO number 580811). The company's registered office address is 88 Harcourt Street Dublin 2 and principal place of business is Geata na Cathrach, Fairgreen, Galway. 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 the Republic of Ireland' (FRS 102) applying Section 1A of that standard.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention method 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 period, 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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Income**

Income represents net service charges to the tenants and excludes Value Added Tax. Income is recognised upon delivery of the services to tenants.

**2.3 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.5 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.6 Functional and presentation currency**

The company's functional and presentational currency is Euros.

**2.7 Cash flow statement exemption**

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

**2.8 Taxation**

The charge for taxation is based on the surplus 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.

**2.9 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivables and payables, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Financial assets and liabilities are payable or receivable within one year, typically trade payables, are measured, initially and subsequently, at undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgments and estimates are continually evaluated, are based on historical experiences and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The directors consider the accounting estimates and assumptions below to be its crucial accounting estimates and judgments:

**Going concern**

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and the classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

**5. Debtors**

	2025 €	2024 €
Trade debtors	21,177	17,113
Balancing charge	3,271	1,054
Other debtors	3,501	5,426
Prepayments	22,205	21,342
	<u>50,154</u>	<u>44,935</u>

**6. Cash and cash equivalents**

	2025 €	2024 €
Cash at bank and in hand	100,211	84,286
	<u>100,211</u>	<u>84,286</u>

**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7. Creditors: Amounts falling due within one year**

	2025	2024
	€	€
Trade creditors	33,514	15,095
Service charge paid in advance	31,146	49,742
Sinking fund liability	57,100	36,850
Accruals	6,400	6,150
Deferred insurance income	22,205	21,384
	<u>150,365</u>	<u>129,221</u>

**8. Common areas**

The common areas were transferred by the developer to the management company on the 24th July 2016.

**9. Service charges**

The company is entitled to receive service charge from four commercial units and twenty-one residential apartments. The aggregate of service charges billed for the year was €279,042 (2024: €260,326).

**10. Insurance**

The commercial units and apartments at Geata na Cathrach are covered under a block arrangement covering the entire premises. The premises and associated car park spaces are insured for a sum of €34,775,582. Cover is arranged on a "specific risk basis" and this includes: Buildings, loss of rent, equipment breakdown, public liability and employers liability. The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient. The insurance policy is held by Future Insurance and the annual premium for the policy is €25,500.85.

**11. Fire safety**

The company has arrangements in place for the ongoing maintenance and servicing of all fire safety systems. Fire alarm systems are serviced by All Star Security & Electrical Services and fire extinguishers are maintained by Rostek . All are under contracts that run until 31 March 2025.

**12. Sinking fund**

The company has provided for a sinking fund contribution of €20,250 during the current year. The current total balance of the sinking fund is €57,100 as at 31st March 2025.

**13. Company status**

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

**GALWAY EXCHANGE BUILDING OWNERS MANAGEMENT COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**14. Directors' connected parties**

The Board of Directors confirm that all existing Board Members have no connection with the Management Company Service Contract or Service Providers.

**15. Post balance sheet events**

There have been no significant events affecting the company since year end.

**16. Approval of financial statements**

The board of directors approved these financial statements for issue on 6 February 2026