

CHARLESTON MALTINGS MANAGEMENT CLG
(A Company Limited by Guarantee, Without a Share Capital)

Statutory Financial Statements

for the year ended 31 December 2025

MYLES C. RONAN & ASSOCIATES
Chartered Certified Accountants
No. 5A
Sheraton Court
Glasheen Road
Cork

CHARLESTON MALTINGS MANAGEMENT CLG
(A Company Limited by Guarantee, Without a Share Capital)

Directors And Other Information

Directors	Clare Walls Cole Deirdre Lehane (Resigned on 31 March, 2025) Owen McCarthy (Appointed on 31 March, 2025)
Secretary	Clare Walls Cole
Company Number	421477
Registered Office	C/o BMG Property Management Ltd Office 4 Distillery Lane Main Street, Midleton Co. Cork
Accountants	Myles C. Ronan & Associates Chartered Certified Accountants No. 5A Sheraton Court Glasheen Road Cork
Bankers	Allied Irish Banks Plc. 66 South Mall Cork
Property Management Agent	BMG Property Management Limited

CHARLESTON MALTINGS MANAGEMENT CLG
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Extract from Directors' Report in accordance with Section 329 of the Companies Act 2014
for the year ended 31 December 2025

Extract from Directors Report

Directors, Secretary and their Interests

The Directors and Secretary who served during the year are as stated below:

Clare Walls Cole (Also Company Secretary)
Deirdre Lehane (Resigned on 31 March, 2025)
Owen McCarthy (Appointed on 31 March, 2025)

The Company is Limited by Guarantee and the Directors have no beneficial interest.

On Behalf of the Board

Clare Walls Cole
Director

Owen McCarthy
Director

19 January 2026

CHARLESTON MALTINGS MANAGEMENT CLG
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Directors' Report
for the year ended 31 December 2025

The Directors present their Report and the Financial Statements for the year ended 31 December 2025.

Principal Activity

The principal activity of the Company is the management of a Residential and Commercial Complex. The object of the Company is the orderly management of the Complex to the mutual benefit of the owners.

Principal Risks and Uncertainties

The Directors and its management team take considerable effort to assess the critical risks and uncertainties that face the Company and in seeking ways of mitigating those risks. The principal risks and uncertainties facing the Company as identified by the Directors are as follows:

Economic Risk

The general environment in Ireland remained challenging throughout 2025 due to the continued high costs of living.

The Board of Directors are closely monitoring the potential impact of the above on the 2026 financial results and cashflows. However, the Companies' top priority continues to be the health and safety of residents of the complex. The Board feel that because of prudent financial planning, the Company is well positioned to weather these conditions and recover in the short to medium term. The Directors will continue to manage the risk of slow service charge payment through constant contact with the Unit Owners regarding outstanding amounts due and through their solicitors, should the need arise, in respect of any longer term amounts outstanding.

The Company's policy continues to be to ensure that sufficient resources are available from Cash Balances, Cash Flows and the Sinking Fund in order that all current and capital expenditure obligations can be met when they fall due. The Company does not foresee any immediate Capital Funding requirements but should one arise, the Directors are satisfied that appropriate systems are in place to respond accordingly either through the Company's insurance policy, the Sinking Fund or by the calling of a meeting of the Members in relation to any further funding requirements.

Results And Dividends

The Company's performance is consistent with prior years with revenue being generated through Service Charge fees charged to each Unit owner within the development. The Service Charge fee is calculated on a Unit by Unit basis but also taking into account the separation of items which may be specific to certain Units. The number of Units considered to be potentially problematic in terms of Service Charge collection within the next twelve months has remained at 4 Units at 31 December 2025 when compared with 31 December 2024. (See also Notes 1 and 5)

Directors

The Directors hold office until the Annual General Meeting of the Company and shall then be eligible for re-election.

Research and Development

The Company is not involved in Research and Development activities.

Post Balance Sheet Events

There were no significant events affecting the Company which required an adjustment to, or disclosure in, the Financial Statements.

Future Developments

Charleston Maltings Management CLG maintains the development to a very high standard and will strive to continue to do so in the foreseeable future. It is also committed to continue to manage and safeguard the Sinking Fund towards any future Capital Funding requirements that may be required by the development.

CHARLESTON MALTINGS MANAGEMENT CLG
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Directors' Report
for the year ended 31 December 2025

Directors, Secretary and their Interests

The Directors and Secretary who served during the year are as stated below:

Clare Walls Cole (Also Company Secretary)
Deirdre Lehane (Resigned on 31 March, 2025)
Owen McCarthy (Appointed on 31 March, 2025)

The Company is Limited by Guarantee and the Directors have no beneficial interest.

Accounting Records

The Directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act, 2014 to keep adequate accounting records for the Company. The books of account of the Company are maintained at Office 4 Distillery Lane, Main Street, Middleton, Co. Cork.

Statement of Relevant Accounting Information

So far as each person who was a Director at the date of approving this report is aware, there is no relevant accounting information, being information needed by an Accountant in connection with preparing its report, of which the Accountant is unaware. Having made enquiries of fellow Directors and the Company's Accountant, each Director has taken all the steps he or she is obliged to take as a Director in order to make himself or herself aware of any relevant accounting information and to establish that the Accountant is aware of the information.

Taxation Status

So far as the Directors are aware, the Company is a close company within the meaning of Section 430 Taxes Consolidation Act, 1997.

On Behalf of the board

Clare Walls Cole
Director

Owen McCarthy
Director

Date: **19 January 2026**

CHARLESTON MALTINGS MANAGEMENT CLG
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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 Financial Statements for each financial year. Under the Law, the Directors have elected to prepare the Financial Statements in accordance with Companies Act, 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland giving a true and fair view of the state of the affairs of the Company and of the Profit or Loss of the Company for each financial year. 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 as 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, 2014. In preparing these Financial Statements the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- prepare the Financial Statements based 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 if required. 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.

Directors' Declaration on Unaudited Financial Statements

In relation to the Unaudited Financial Statements as set out in Pages 5 to 11.

- The Directors approve these Unaudited Financial Statements and confirm that they are responsible for them, including selecting the appropriate policies, applying them consistently and making, on 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.
- The Directors confirm that they have made available to Myles C. Ronan & Associates, the Company's accounting records and provided all the information necessary for the compilation of the Unaudited Financial Statements.
- The Directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 31 December 2025.

On Behalf of the Board

Clare Walls Cole
Director

Owen McCarthy
Director

Date: 19 January 2026

CHARLESTON MALTINGS MANAGEMENT CLG
(A Company Limited by Guarantee, Without a Share Capital)

Income and Expenditure Account
for the year ended 31 December 2025

	Notes	2025	2024
		€	€
Income : Amounts Charged to Property Owners		67,867	67,967
Contribution from Sinking Fund in Respect of Upper Walkway Refurbishment Works		-	23,331
Contribution from Sinking Fund in Respect of Wooden Decks Repairs		10,425	7,672
Contribution from Sinking Fund in Respect of Painting		3,042	-
Contribution from Sinking Fund in Respect of Tiling Works		970	-
		<u>82,304</u>	<u>98,970</u>
Administration Expenses		(82,312)	(98,978)
Net Income/(Loss)		<u>(8)</u>	<u>(8)</u>
Bank Interest Earned		8	8
Retained Earnings Brought Forward		-	-
Retained Earnings Carried Forward		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>
 Statement of Comprehensive Income			
Profit/(Loss) for the Financial Year		-	-
Total Comprehensive Income for the Year		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>

There are no recognised Gains or Losses other than the Profit or Loss for the above two financial years.

The Financial Statements were approved by the Board on 19 January 2026 and signed on its behalf by

Clare Walls Cole
Director

Owen McCarthy
Director

CHARLESTON MALTINGS MANAGEMENT CLG
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Balance Sheet
as at 31 December 2025

	Notes	2025	2024
		€	€
Current Assets			
Trade and Other Receivables	5	63,895	56,055
Cash and Cash Equivalents		46,460	49,875
		<u>110,355</u>	<u>105,930</u>
Creditors due within One Year			
Trade and Other Payables	6	<u>(8,528)</u>	<u>(3,502)</u>
Net Current Assets		<u>101,827</u>	<u>102,428</u>
Net Assets		<u>101,827</u>	<u>102,428</u>
Equity			
Sinking Fund	7	101,827	102,428
Retained Profits		-	-
Total Equity		<u>101,827</u>	<u>102,428</u>

We, as Directors of Charleston Maltings Management CLG, state that:

The Company is availing itself of the Exemption Provided for by Chapter 15 Part 6 of The Companies Act, 2014,

The Company is availing itself of the exemption on the grounds that the conditions specified in Section 358 are complied with,

No notice under Subsection (1) of Section 334 has, in accordance with Subsection (2) of that section, been served on the Company, and

We 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 such a 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.

The Unaudited Financial Statements were approved by the Board of Director's on 19 January 2026 and signed on its behalf by

Clare Walls Cole
Director

Owen McCarthy
Director

CHARLESTON MALTINGS MANAGEMENT CLG
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Statement of Changes in Equity
for the year ended 31 December 2025

	Retained Earnings €	Sinking Fund €	Total Equity €
Balance at 1 January, 2024	-	123,090	123,090
Profit/(Loss) for the year to 31 December 2024	-	-	-
Sinking Fund Transfer	-	(20,662)	(20,662)
Other Comprehensive Income	-	-	-
Balance at 31 December, 2024	<u>-</u>	<u>102,428</u>	<u>102,428</u>
Balance at 1 January, 2025	-	102,428	102,428
Profit/(Loss) for the year to 31 December 2025	-	-	-
Sinking Fund Transfer	-	(601)	(601)
Other Comprehensive Income	-	-	-
Balance at 31 December, 2025	<u>-</u>	<u>101,827</u>	<u>101,827</u>

CHARLESTON MALTINGS MANAGEMENT CLG
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Statement of Cashflows
for the year ended 31 December 2025

	2025	2024
Notes	€	€
Reconciliation of Operating Loss to Net Cash Outflow from Operating Activities		
Operating Loss	(8)	(8)
(Increase)/Decrease in Debtors	(7,840)	(3,904)
Increase/(Decrease) in Creditors	4,425	(18,794)
Net Cash Inflow/(Outflow) from Operating Activities	<u>(3,423)</u>	<u>(22,706)</u>
Statement of Cashflows		
Net Cash Inflow/(Outflow) from Operating Activities	(3,423)	(22,706)
Returns on Investments and Servicing of Finance	8	8
Taxation	-	-
Increase/(Decrease) in Cash and Cash Equivalents	<u>(3,415)</u>	<u>(22,698)</u>
Reconciliation of Net Cash Flow to movement in Cash and Cash Equivalents		
Net Increase/(Decrease) in Cash and Cash Equivalents in the year	(3,415)	(22,698)
Cash and Cash Equivalents at 1 January 2025	<u>49,875</u>	<u>72,573</u>
Cash and Cash Equivalents at 31 December 2025	<u>46,460</u>	<u>49,875</u>

CHARLESTON MALTINGS MANAGEMENT CLG
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Notes to the Financial Statements
for the year ended 31 December 2025

1. Accounting Policies

Charleston Maltings Management CLG is primarily engaged in the management of Residential and Commercial Units at the development at Charleston Maltings, Bailick Road, Middleton, Co. Cork from its base of operations in Office 4 Distillery Lane, Main Street, Middleton, Co. Cork. The object of the Company is the orderly management of the Units to the mutual benefit of the owners.

The Company is a Company Limited by Guarantee incorporated and domiciled in Ireland and its Company Registration Number is 421477. The Company is tax resident in Ireland.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these Financial Statements are as follows:

1.1. 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, as promulgated by the Association of Chartered Certified Accountants including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

The Financial Statements are prepared in Euro which is the functional currency of the Company.

1.2. Income/Service Charges

All Turnover derives from activities in the Republic of Ireland and primarily relates to Service Charges invoiced.

There are 33 Residential Units and 2 Non-Residential Units in the Development from which the Company receives Service Charges.

Included in Debtors below is an amount of €59,992 relating to Service Charges due from 5 Units at 31 December 2025. Within this amount, 4 Units totalling €57,192 have been identified as potentially being problematic in terms of successful collection within the next twelve months. Legal measures and other procedures are being considered by the Directors to ensure the timely collection of this particular debt.

1.3. Taxation

In common with other Companies in this sector, the Company must compensate the owners of the units for any excess charges over the expenditure incurred or recover any shortfall. As a result, the Company is unlikely to have a Profit or incur a Loss. As a consequence of the above a Corporation Tax liability should not arise in the future.

1.4. Cash and Cash Equivalents

This includes current and deposit accounts.

1.5. Trade and Other Receivables

Short and Long Term Debtors are measured at transaction price. Impairment is not carried out.

1.6. Creditors and Accruals

Short Term Trade Creditors are measured at transaction price.

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Notes to the Financial Statements
for the year ended 31 December 2025

2. Going Concern

The Financial Statements have been prepared on a going concern basis. The Company's activities together with the factors likely to affect its future development, performance and position are set out in the Directors Report on Pages 1 to 2. The principal risks and uncertainties faced by the Company are also included in the Directors Report.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Annual Financial Statements.

3. Critical Accounting Judgements and Estimates

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

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management consider that there are no estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. The transfer of the Reversionary Interest and Residual Title to the common areas in Charleston Maltings Management CLG has been executed.

	2025	2024
	€	€
5. Trade and Other Receivables		
Debtors	59,992	52,152
Prepayments and Accrued Income	3,903	3,903
	63,895	56,055
	<u> </u>	<u> </u>

Amounts identified as receivable after more than one year and included in Debtors are:

	2025	2024
	€	€
Debtors	57,192	51,052
	57,192	51,052
	<u> </u>	<u> </u>
6. Creditors due within One Year		
Trade Creditors/Accruals	8,528	3,502
	<u> </u>	<u> </u>

CHARLESTON MALTINGS MANAGEMENT CLG
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Notes to the Financial Statements
for the year ended 31 December 2025

		Total
7. Sinking Fund		€
	Opening Balance as at 1 January 2025	102,428
	Contribution from Sinking Fund towards Painting	(3,042)
	Contribution from Sinking Fund towards Wooden Decks Repairs	(10,425)
	Contribution from Sinking Fund towards Tiling Works	(970)
	Transfer to Sinking Fund in respect of year to 31 December 2025	13,836
	Closing Balance as at 31 December 2025	<u>101,827</u>

A Sinking Fund has been commenced for the specific purpose of discharging expenditure reasonably incurred on refurbishment, improvement and/or maintenance of a non-recurring nature. It is, however, not guaranteed to cover all unexpected costs of a non-recurring nature. Contributions to the Sinking Fund are billed in each financial period.

8. Related Party Transactions

Service Charges of €6,000 were levied on the Directors of the Company for units in the development for which they own. Amounts unpaid and receivable as at 31 December 2025 from such units was €Nil.

The Company has a Contract with BMG Property Management Limited for the provision of management services. In accordance with current disclosure requirements, where an entity manages the reporting entity, it is presumed that the parties are related. During the year to 31 December 2025, the Company was invoiced by BMG Property Management Limited for services and at 31 December 2025 the Company had a trade debt to BMG Property Management Limited of €"Nil".

		Opening	Cash	Closing
9. Analysis of Changes in Net Cash and Cash Equivalents		Balance	Flows	Balance
		€	€	€
	Cash and Cash Equivalents	49,875	(3,415)	46,460
	Net Cash and Cash Equivalents	<u>49,875</u>	<u>(3,415)</u>	<u>46,460</u>

10. The Company is Limited by Guarantee, not having a Share Capital and consequently the liability of the Members is limited, subject to an undertaking by each Member to contribute to the Net Assets or Liabilities of the Company on winding up such amounts as may be required not exceeding €1.

11. Approval of Financial Statements

The Financial Statements were approved by the Board on 19 January 2026.