

Company registration number: 194367

**Merchant Square Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 30 June 2025

**Merchant Square Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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**Merchant Square Management Company Limited by Guarantee
Company limited by guarantee**

Directors and other information

Directors	Ms Caitriona Kieran Ms Anastasiya Pashko (Appointed 7 May 2025) Ms Irene Delaney (Retired 7 May 2025) Ms Catherine Tuite (Retired 7 May 2025) Ms Ann McKeown (Retired 7 May 2025) Mr Erivaldo dos Santos e Santos (Retired 7 May 2025) Mr Michael Moloney (Retired 7 May 2025) Mr Leonard McCartney (Retired 7 May 2025) Mr Joseph McGrath (Retired 16 July 2025)
Secretary	Ms Ann Marie Mathews
Company number	194367
Registered office	29 Norfolk Road Phibsborough Dublin 7 D07 KF84
Business address	29 Norfolk Road Phibsborough Dublin Dublin 7 D07 KF84
Auditor	TD Fitzpatrick 77 Merrion Square Dublin 2 Ireland D02 DH22
Bankers	Bank Of Ireland Kilester

**Merchant Square Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 June 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Ms Caitriona Kieran
Ms Anastasiya Pashko (Appointed 7 May 2025)
Ms Irene Delaney (Retired 7 May 2025)
Ms Catherine Tuite (Retired 7 May 2025)
Ms Ann McKeown (Retired 7 May 2025)
Mr Erivaldo dos Santos e Santos (Retired 7 May 2025)
Mr Michael Moloney (Retired 7 May 2025)
Mr Leonard McCartney (Retired 7 May 2025)
Mr Joseph McGrath (Retired 16 July 2025)

Principal activities

The principle activity of the company is the management, maintenance and upkeep of common areas of a residential apartment block known as Merchants Square.

Annual Service Charge

In accordance with the requirements of section 18 of the Multi-Unit Development Act 2011, Merchant Square Management Company Limited, has established a scheme for annual service charges to fund the expenditure on the maintenance, insurance, and repair of common areas. Funding is also provided for common services such as security, legal, accounting etc. As required to be disclosed by section 17 of the Multi-Unit Development Act 2011 the annual service charge for the period covered by the report was €600 plus a €50 contribution to the sinking fund for 64 properties. A draft budget is presented to the members at the AGM and is voted upon by the members.

Building Investment Works

As required to be disclosed by Section 17 of the Multi Unit Development Act 2011, there is no planned expenditure for the purpose of refurbishment or maintenance of a non-recurring nature.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 29 Norfolk Road.

**Merchant Square Management Company Limited by Guarantee
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Directors report (continued)

Relevant audit information

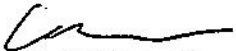
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

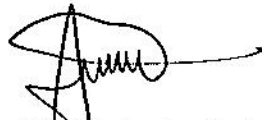
- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors, TD Fitzpatrick, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 12 February 2026 and signed on behalf of the board by:


Ms Caitriona Kieran
Director


Ms Anastasiya Pashko
Director

**Merchant Square Management Company Limited by Guarantee
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Directors responsibilities statement

The directors are responsible for preparing the directors report and the 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 in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 date 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 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.

**Independent auditor's report to the members of
Merchant Square Management Company Limited by Guarantee**

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Merchant Square Management Company Limited by Guarantee (the 'company') for the financial year ended 30 June 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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 when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

**Independent auditor's report to the members of
Merchant Square Management Company Limited by Guarantee (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, I report that:

- in my opinion, the information given in the directors' report is consistent with the financial statements; and
- in my opinion, the directors' report has been prepared in accordance with applicable legal requirements.

I have obtained all the information and explanations which I consider necessary for the purposes of my audit.

In my opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and 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, I have not identified material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My 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 auditor's report that includes my 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.

**Independent auditor's report to the members of
Merchant Square Management Company Limited by Guarantee (continued)**

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

My report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for my audit work, for this report, or for the opinions I have formed.



Trevor Fitzpatrick

TD Fitzpatrick
77 Merrion Square
Dublin 2
Ireland
D02 DH22

12 February 2026

**Merchant Square Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Profit and loss account
Financial year ended 30 June 2025**

	Note	2025 €	2024 €
Turnover		41,032	37,800
Gross profit		<u>41,032</u>	<u>37,800</u>
Administrative expenses		(21,644)	(52,685)
Operating profit/(loss)		<u>19,388</u>	<u>(14,885)</u>
Other interest receivable and similar income		23	-
Profit/(loss) before taxation		<u>19,411</u>	<u>(14,885)</u>
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		<u><u>19,411</u></u>	<u><u>(14,885)</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 11 to 15 form part of these financial statements.

**Merchant Square Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Statement of income and retained earnings
Financial year ended 30 June 2025**

	2025	2024
	€	€
Profit/(loss) for the financial year	19,411	(14,885)
Retained earnings at the start of the financial year	<u>25,761</u>	<u>40,646</u>
Retained earnings at the end of the financial year	<u><u>45,172</u></u>	<u><u>25,761</u></u>

**Merchant Square Management Company Limited by Guarantee
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**Balance sheet
As at 30 June 2025**

	Note	2025		2024	
		€	€	€	€
Current assets					
Debtors	7	3,246		4,663	
Cash at bank and in hand		50,126		28,341	
		<u>53,372</u>		<u>33,004</u>	
Creditors: amounts falling due within one year					
	8	<u>(8,200)</u>		<u>(7,243)</u>	
Net current assets		<u>45,172</u>		<u>25,761</u>	
Total assets less current liabilities		<u>45,172</u>		<u>25,761</u>	
Net assets		<u><u>45,172</u></u>		<u><u>25,761</u></u>	
Capital and reserves					
Profit and loss account		<u>45,172</u>		<u>25,761</u>	
Members funds		<u><u>45,172</u></u>		<u><u>25,761</u></u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 12 February 2026 and signed on behalf of the board by:



Ms Caitriona Kieran
Director



Ms Anastasiya Pashko
Director

The notes on pages 11 to 15 form part of these financial statements.

**Merchant Square Management Company Limited by Guarantee
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**Notes to the financial statements
Financial year ended 30 June 2025**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 29 Norfolk Road, Phibsborough, Dublin 7, D07 KF84.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Merchant Square Management Company Limited by Guarantee
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**Notes to the financial statements (continued)
Financial year ended 30 June 2025**

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Security System - 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Merchant Square Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 30 June 2025**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

We as Directors of Merchant Square Management Company Limited by Guarantee, state that -
The company has relied on the specified exemption contained in section 352 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Merchant Square Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 30 June 2025**

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	25,761	40,646
Profit/(loss) for the financial year	19,411	(14,885)
At the end of the financial year	<u>45,172</u>	<u>25,761</u>

6. Tangible assets

	Security System	Total
	€	€
Cost		
At 1 July 2024 and 30 June 2025	<u>2,602</u>	<u>2,602</u>
Depreciation		
At 1 July 2024 and 30 June 2025	<u>2,602</u>	<u>2,602</u>
Carrying amount		
At 30 June 2025	<u>-</u>	<u>-</u>
At 30 June 2024	<u>-</u>	<u>-</u>

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Security System
	€
At 30 June 2025	
Aggregate cost	2,602
Aggregate depreciation	(2,602)
Carrying amount	<u>-</u>
At 30 June 2024	
Aggregate cost	2,602
Aggregate depreciation	(2,602)
Carrying amount	<u>-</u>

**Merchant Square Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 30 June 2025**

7. Debtors

	2025	2024
	€	€
Trade debtors	3,173	4,590
Other debtors	73	73
	3,246	4,663

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	3,036	1,997
Accruals	5,164	5,246
	8,200	7,243

9. Sinking Fund Contribution

In accordance with Section 19 of the Multi - Unit Developments 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 set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

10. Approval of financial statements

The board of directors approved these financial statements for issue on 12 February 2026.