

COLLA MANAGEMENT CLG

(A Company Limited by Guarantee, Without a Share Capital)

Statutory Financial Statements

for the year ended 31 August 2025

MYLES C. RONAN & ASSOCIATES

Chartered Certified Accountants

No. 5A

Sheraton Court

Glasheen Road

Cork

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

Directors And Other Information

Directors	Patrick J. Daly John Kenny Desmond O'Neill Mary Cowhey David Byrne Angela Lemass Roderick Roche John Lehane
Secretary	Desmond O'Neill
Company Certificate No.	320308
Business Address	48 Main Street Schull Co. Cork
Registered Office	Unit 4 Link Road Business Centre Ballincollig Co. Cork
Accountants	Myles C. Ronan & Associates Chartered Certified Accountants No. 5A Sheraton Court Glasheen Road Cork
Bankers	Allied Irish Banks Plc. Skibbereen Co. Cork

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

Extract from Directors' Report in accordance with Section 329 of the Companies Act 2014
for the year ended 31 August 2025

Extract from Directors Report

Directors, Secretary and their interests

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

Patrick J. Daly	Roderick Roche
John Kenny	John Lehane
Desmond O'Neill (Also Company Secretary)	
Mary Cowhey	
David Byrne	
Angela Lemass	

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

On Behalf of the Board

Desmond O'Neill
Director

Angela Lemass
Director

23 January 2026

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

Directors' Report
for the year ended 31 August 2025

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

The principal activity of the Company is the orderly management of Holiday Cottages 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 2024/2025.

The Board of Directors are closely monitoring the potential impact of the current economic environment on the 2025/2026 financial results and cashflows. However, the Company's top priority remains 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 this storm and recover in the short to medium term.

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 Profit for the year after providing for depreciation and taxation amounted to €- (31 August 2024 - €-). The Directors do not recommend payment of a dividend.

Directors

The Directors hold office until they resign.

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

Colla 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.

Directors, Secretary and their interests

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

Patrick J. Daly	Roderick Roche
John Kenny	John Lehane
Desmond O'Neill (Also Company Secretary)	
Mary Cowhey	
David Byrne	
Angela Lemass	

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

COLLA MANAGEMENT CLG
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Directors' Report
for the year ended 31 August 2025

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 48 Main Street, Schull, 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

Desmond O'Neill
Director

Angela Lemass
Director

Date: **23 January 2026**

COLLA 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 August 2025.

On Behalf of the Board

Desmond O'Neill
Director

Angela Lemass
Director

Date: 23 January 2026

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

Profit and loss account
for the year ended 31 August 2025

	Notes	2025	2024
		€	€
Income from Property Owners			
In respect of Management Charges		20,000	20,000
Sinking Fund Transfer		(7,176)	15,412
		<hr/>	<hr/>
Administrative Expenses			
Management Charge		3,835	3,380
Insurance	5	1,060	995
Maintenance of Treatment Plant		795	692
Light & Power		1,522	1,255
Landscaping & Gardening Costs		3,380	6,924
Accountancy Fees		1,830	1,790
Company Secretarial Services		350	330
Secretarial Filing Fees		20	20
Bank Interest & Charges		32	26
		<hr/>	<hr/>
		(12,824)	(15,412)
		<hr/>	<hr/>
Net Income		-	-
		<hr/> <hr/>	<hr/> <hr/>

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 23 January 2026 and signed on its behalf by

Desmond O'Neill
Director

Angela Lemass
Director

COLLA MANAGEMENT CLG
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Abridged Balance Sheet
as at 31 August 2025

	Notes	2025	€	2024	€
Current Assets					
Trade and Other Receivables	6	-		2,500	
Cash and Cash Equivalents		30,239		23,671	
		<u>30,239</u>		<u>26,171</u>	
Creditors due within One Year					
Trade and Other Payables	7	(3,390)		(6,498)	
				<u>19,673</u>	
Net Current assets			<u>26,849</u>		<u>19,673</u>
Net Assets			<u>26,849</u>		<u>19,673</u>
Equity					
Sinking Fund	8	26,849		19,673	
Retained Profits		-		-	
Total Equity			<u>26,849</u>		<u>19,673</u>

We, as Directors of Colla 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 23 January 2026 and signed on its behalf by

Desmond O'Neill
Director

Angela Lemass
Director

COLLA MANAGEMENT CLG
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Statement of Changes in Equity
for the year ended 31 August 2025

	Retained Earnings	Sinking Fund	Total Equity
	€	€	€
Balance at 1 September, 2023	-	15,085	15,085
Profit/(Loss) for the year to 31 August 2024	-	-	-
Sinking Fund Transfer	-	4,588	4,588
Other Comprehensive Income	-	-	-
Balance at 31 August, 2024	-	19,673	19,673
Balance at 1 September, 2024	-	19,673	19,673
Profit/(Loss) for the year to 31 August 2025	-	-	-
Sinking Fund Transfer	-	7,176	7,176
Other Comprehensive Income	-	-	-
Balance at 31 August, 2025	-	26,849	26,849

COLLA MANAGEMENT CLG
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Statement of Cashflows
for the year ended 31 August 2025

	Notes	2025 €	2024 €
Reconciliation of Operating Profit to Net Cash outflow from Operating Activities			
Operating Profit		-	-
(Increase)/Decrease in Debtors		2,500	(2,500)
Increase/(Decrease) in Creditors		4,068	6,845
Net Cash Inflow/(Outflow) from Operating Activities		<u>6,568</u>	<u>4,345</u>
Statement of Cashflows			
Net Cash Inflow/(Outflow) from Operating Activities		6,568	4,345
Taxation Paid		-	-
Increase/(Decrease) in Cash and Cash Equivalents in the year		<u>6,568</u>	<u>4,345</u>
Reconciliation of Net Cash Flow to movement in Cash and Cash Equivalents			
Net Increase/(Decrease) in Cash and Cash Equivalents in the year		6,568	4,345
Cash and Cash Equivalents at 1 September 2024		<u>23,671</u>	19,326
Cash and Cash Equivalents at 31 August 2025		<u>30,239</u>	<u>23,671</u>

COLLA MANAGEMENT CLG
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Notes to the Financial Statements
for the year ended 31 August 2025

1. Accounting Policies

Colla Management CLG is primarily engaged in the management of Residential Units at the development at Colla, Schull, Co. Cork from its base of operations in 48 Main Street, Schull, 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 320308. 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 8 Residential Units in the development from which the Company is entitled to receive Service Charges.

No amount has been identified as potentially being problematic in terms of successful collection within the next twelve months. Measures continue to be implemented by the Directors to ensure the timely collection of these particular debts.

1.3. Cash and Cash Equivalents

This includes current and deposit accounts.

1.4. Trade and Other Receivables

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

1.5. Creditors and Accruals

Short Term Trade Creditors are measured at transaction price.

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.

COLLA MANAGEMENT CLG
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Notes to the Financial Statements
for the year ended 31 August 2025

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 to Colla Management CLG had not yet been affected as at 23 January 2026.

5. While the Public Liability Insurance for the development is paid annually by the Company, the Unit Owners have taken over the responsibility for insuring their own individual Cottages within the development.

6. Debtors	2025	2024
	€	€
Amounts owed by Property Owners	-	2,500
	-	2,500
7. Creditors: Amounts falling due within One Year	2025	2024
	€	€
Trade Creditors	555	3,322
Accrued Expenses	2,835	3,176
	3,390	6,498

8. Sinking Fund	Total
	€
Opening Balance as at 1 September 2024	19,673
Transfer to the Sinking Fund in respect of year to 31 August 2025	7,176
Closing Balance as at 31 August 2025	26,849

A Sinking Fund has been accumulated over the last few years for the purposes of providing funding in the future for large repair items, renovations, replacement and improvements of the common areas.

COLLA MANAGEMENT CLG
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Notes to the Financial Statements
for the year ended 31 August 2025

9. Analysis of Changes in Net Cash and Cash Equivalents	Opening Balance €	Cash Flows €	Closing Balance €
Cash and Cash Equivalents	23,671	6,568	30,239
Net Cash and Cash Equivalents	<u>23,671</u>	<u>6,568</u>	<u>30,239</u>

10. The Company is Limited by Guarantee under the terms of the Companies Act, 2014 and does not have a Share Capital. The liability of every member of the Company is limited to an amount not exceeding €1.

11. Approval of Financial Statements

The Financial Statements were approved by the Board on 23 January 2026.