

Company registration number: 353489

NUTGROVE OFFICE PARK MANAGEMENT CLG
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

NUTGROVE OFFICE PARK MANAGEMENT CLG

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**NUTGROVE OFFICE PARK MANAGEMENT CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

DIRECTORS AND OTHER INFORMATION

Directors	Mary Gallagher Nigel Murphy Brendan Donlon	{Appointed 26/06/2024} {Resigned 06/06/2025}
Secretary	Brendan Donlon	
Company number	353489	
Registered office	C/o OMK Property Advisors Ltd 30-31 South King Street Dublin 2	
Auditor	Hayden Brown Grafton Buildings 34 Grafton Street Dublin 2	
Bankers	Allied Irish Bank, plc 96 Clanbrassil Street Dundalk Co Louth	

NUTGROVE OFFICE PARK MANAGEMENT CLG

DIRECTORS REPORT

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 September 2024.

Directors

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

Mary Gallagher	{Appointed 26/06/2024}
Nigel Murphy	{Resigned 06/06/2025}
Brendan Donlon	

Principal activities

The principal activity of the company is to carry on the business of a property management company, for the purposes of acquiring, owning and managing the common areas of the Nutgrove Office Park Management property for the benefit of the owners of the retail units comprised therein and to carry on all activities in relation to the aforementioned business.

Development and performance

The profit for the financial year after providing for depreciation and taxation amounted to €83,169 (2023 - €73,026). (This is before Sinking Fund allocations).

Dividends

As the company is limited by guarantee, not having a share capital, dividend payments are prohibited.

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 OMK Property Advisors, 30-31 South King Street, Dublin 2

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, Hayden Brown, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

NUTGROVE OFFICE PARK MANAGEMENT CLG

DIRECTORS REPORT (CONTINUED)

This report was approved by the board of directors on 6 February 2026 and signed on behalf of the board by:

Mary Gallagher
Director

Brendan Donlon
Director

NUTGROVE OFFICE PARK MANAGEMENT CLG

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 NUTGROVE OFFICE PARK MANAGEMENT CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nutgrove Office Park Management CLG (the 'company') for the financial year ended 30 September 2024 which comprise the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity 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 our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2024 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

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 auditor's 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 the financial statements in Ireland, including the Ethical Standard 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.

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 auditor's 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.

In connection with our audit of the financial statements, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NUTGROVE OFFICE PARK MANAGEMENT CLG (CONTINUED)**

Opinions on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which we consider 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 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We 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

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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUTGROVE OFFICE PARK MANAGEMENT CLG (CONTINUED)

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.

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

Our 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 auditor's 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.

Kevin Hampson

For and on behalf of
Hayden Brown
Chartered Accountants and Statutory Audit Firm
Grafton Buildings
34 Grafton Street
Dublin 2

6 February 2026

NUTGROVE OFFICE PARK MANAGEMENT CLG

PROFIT AND LOSS ACCOUNT
FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 €	2023 €
Income		291,357	302,102
Gross profit		<u>291,357</u>	<u>302,102</u>
Administrative expenses		(208,188)	(229,076)
Operating profit		<u>83,169</u>	<u>73,026</u>
Profit before taxation		<u>83,169</u>	<u>73,026</u>
Tax on profit		-	-
Profit for the financial year		<u><u>83,169</u></u>	<u><u>73,026</u></u>

The notes on pages 12 to 14 form part of these financial statements.

NUTGROVE OFFICE PARK MANAGEMENT CLG

**STATEMENT OF COMPREHENSIVE INCOME
FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

	2024	2023
	€	€
Profit for the financial year	83,169	73,026
Transfer from Sinking Fund re qualifying expenditure	-	(165,269)
Total comprehensive income for the financial year	<u>83,169</u>	<u>(92,243)</u>

NUTGROVE OFFICE PARK MANAGEMENT CLG

**BALANCE SHEET
AS AT 30 SEPTEMBER 2024**

		2024		2023	
	Note	€	€	€	€
Current assets					
Debtors	6	212,429		193,008	
Cash at bank and in hand		271,198		226,614	
		<u>483,627</u>		<u>419,622</u>	
Creditors: amounts falling due within one year					
	7	<u>(56,531)</u>		<u>(75,695)</u>	
Net current assets			<u>427,096</u>		<u>343,927</u>
Total assets less current liabilities			<u>427,096</u>		<u>343,927</u>
Net assets			<u><u>427,096</u></u>		<u><u>343,927</u></u>
Capital and reserves					
Estate Common Area Sinking Fund Reserve			83,241		63,241
Internal Common Area Sinking Fund Reserve			14,200		12,000
General Reserve			329,655		268,686
Members funds			<u><u>427,096</u></u>		<u><u>343,927</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 6 February 2026 and signed on behalf of the board by:

Mary Gallagher
Director

Brendan Donlon
Director

The notes on pages 12 to 14 form part of these financial statements.

NUTGROVE OFFICE PARK MANAGEMENT CLG

**STATEMENT OF CHANGES IN EQUITY
FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

	Estate Common Area Sinking Fund Reserve €	Internal Common Area Sinking Fund Reserve €	General Reserve €	Total €
At 1 October 2022	208,510	9,800	217,860	436,170
Profit for the financial year			73,026	73,026
Other comprehensive income for the financial year:				
Transfer to Sinking Fund from General Reserve	20,000	-	(20,000)	-
Transfer to Sinking Fund re internal block charges	-	2,200	(2,200)	-
Transfer from Sinking Fund re qualifying expenditure	(165,269)	-	-	(165,269)
Total comprehensive income for the financial year	<u>(145,269)</u>	<u>2,200</u>	<u>50,826</u>	<u>(92,243)</u>
At 30 September 2023 and 1 October 2023	63,241	12,000	268,686	343,927
Profit for the financial year			83,169	83,169
Other comprehensive income for the financial year:				
Transfer to Sinking Fund from General Reserve	20,000	-	(20,000)	-
Transfer to Sinking Fund re internal block charges	-	2,200	(2,200)	-
Total comprehensive income for the financial year	<u>20,000</u>	<u>2,200</u>	<u>60,969</u>	<u>83,169</u>
At 30 September 2024	<u><u>83,241</u></u>	<u><u>14,200</u></u>	<u><u>329,655</u></u>	<u><u>427,096</u></u>

NUTGROVE OFFICE PARK MANAGEMENT CLG

NOTES TO THE FINANCIAL STATEMENTS FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is C/o OMK Property Advisors Ltd, 30-31 South King Street, Dublin 2.

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

Income is measured at the agreed service charges for the provision of services to the Estate.

NUTGROVE OFFICE PARK MANAGEMENT CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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 are 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

The liability of the members is limited. In the event of the Company being wound up each member undertakes to contribute towards the payment of any debts and liabilities of the Company. Any such contribution by each member is limited to €1.

5. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	268,686	217,860
Profit for the financial year	83,169	73,026
Other movements	(22,200)	(22,200)
At the end of the financial year	<u>329,655</u>	<u>268,686</u>

NUTGROVE OFFICE PARK MANAGEMENT CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

6. Debtors	2024	2023
	€	€
Service charge debtors	212,429	193,008
	<u> </u>	<u> </u>
7. Creditors: amounts falling due within one year	2024	2023
	€	€
Trade creditors	12,827	6,948
Other creditors - Service Charges in Advance	10,987	18,802
Accruals	32,717	49,945
	<u> </u>	<u> </u>
	<u>56,531</u>	<u>75,695</u>

8. Controlling party

The company is limited by guarantee and is under the control of its Directors.

9. Sinking Fund

For this financial year, a Total of €22,200 has been transferred to the Sinking Fund Reserve, being €2,200 for Internal Common Area and €20,000 in relation to Estate Common Area.

10. VAT on overheads

From 2024 and future years, the overheads expenditure is presented net of vat and service charge invoices will be raised inclusive of a vat content to enable unit owners to reclaim their respective share of the vat. In 2024, the total VAT on overheads is €27,855.

11. Contingent Liability

The Company has been named as one of several parties in a legal action involving a unit within the Estate. The matter is being handled by the Company's Insurance Company. Under the insurance policy, the limit for indemnity is €6.5m and the excess is €1,000. Thus the maximum expected exposure is the policy excess of €1,000 plus any associated legal & professional costs that may be incurred.

12. Approval of financial statements

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