

Company registration number: 294179

**Tolka Vale Owners' Management Company Limited By Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Unaudited financial statements

for the financial year ended 31 December 2025

**Tolka Vale Owners' Management Company Limited By Guarantee
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Tolka Vale Owners' Management Company Limited By Guarantee
Company limited by guarantee

Directors and other information

Directors	Niall Gormley Denis Kavanagh Carl Ryan Clara Marley John McCann (Retired 30 December 2025) Rodney Pepper (Appointed 26 September 2025) Damien Murphy (Retired 26 September 2025)
Secretary	Denis Kavanagh
Company number	294179
Registered office	C/o MCM & Co Suite 6 & 7, Block 6, Central Business Park, Tullamore, Co Offaly. R35K681
Business address	C/o Benchmark Property 15 Adelaide Street Dun Laoighaire Dublin A96D8Y9
Accountants	McM, Suite 6 & 7, Block 6, Central Business Park, Tullamore, Co Offaly.
Bankers	AIB Bank The Plaza Stillorgan Co Dublin

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Directors and other information (continued)

Solicitors

EP Daly & Co
Solicitors
23/24 Lower Dorset Street
Dublin 1.

**Tolka Vale Owners' Management Company Limited By Guarantee
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Directors report

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 December 2025.

Directors

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

Niall Gormley
Denis Kavanagh
Carl Ryan
Clara Marley
John McCann (Retired 30 December 2025)
Rodney Pepper (Appointed 26 September 2025)
Damien Murphy (Retired 26 September 2025)

Directors Accounts Commentary

It will be noted that the Directors have changed the layout of the financial statements. This is partly due to the absence of the audit report and the abandonment of filing abridged accounts (which provide less information).

The accounts are split into 2 separate areas, Income and Expenditure Account and Capital Accounts. The income and expenditure account reflects the day to day running costs of the complex. The Capital Account is a sinking fund which deals with larger long term refurbishment costs such as roof repairs/lift refurbishment or building repairs. The capital account is further split into 2 funds. The first one is a fund to provide for the upgrading the property to meet fire certificate regulations and the other is a capital sinking fund to meet the aforementioned large scale repairs. The fire certificate works are virtually complete and this fund will fall away shortly. Any surplus will be transferred into the capital sinking fund. The capital sinking fund is prescribed by law. As the complex ages, it is necessary to have such a fund to meet these "big ticket" costs.

Every year the directors prepare a budget based on best estimates of the running costs of the complex for the year ahead. Once completed, the service fee is determined and each owner is billed a portion of the overall budget based on the size of the owners apartment. Every owner pays into the capital sinking fund, which is included in the overall charge. It is critical to understand that Board will not authorise any expenditure if the Company do not hold the funds to pay for that expenditure. This has been serious problem in the past where certain owners did not pay their service fees. The Board have taken a very tough line on non payment and most owners are now discharging their fees as due.

In theory, if a surplus arises, ie the running costs are less than expected, a refund would be issued to the owners. The converse is also the case if there is a deficit. The directors have adopted the policy of running any such surplus into the following year or alternatively, transferring the surplus into the sinking fund account, as has been done over the last three years. This prudent practice ensures that the Company is in a position to pay for large capital expenditure when it arises. At the end of the financial year, the capital sinking fund stood at €179,816 and the Fire Certificate fund €38,394. It is important to note that this does not necessarily equate to cash held as there are always owners who owe service fees and service suppliers to be paid.

The Board is satisfied that the Company is in a strong financial position to meet its obligations into the foreseeable future.

Principal activities

The principal activity is the management of the Tolka Vale complex in Glasnevin, Dublin 9.

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Directors report (continued)

Development and performance

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. The review is consistent with the size and non-complex nature of the business and is written in the context of the risks and uncertainties faced. The directors consider the results satisfactory for the year under review. They are confident that there are no going concern issues and will continue to fund its obligations in future years.

Insurance

The details of the company insurances are as follows;

Insurance type: Apartment Block, Insured with Swiss RE International. Premium €25,282. Insured Value €30,277,255. Engineering with Alliance. Premium €1,543. Directors and Officers Insurance with Travellers. Premium €329.

Auditors

The members voted to amend the constitution to permit the directors to avail of audit exemption. Accordingly, the auditors, Devaney & Durkin, have resigned with effect from 15th February 2025. McM were appointed as accountants in their place who provide book keeping, accounting and financial control services to the Company. McM is owned and controlled by John McCann, a former director of the Company.

Events after the end of the reporting period

No events occurred after the year end which would require additional disclosures or amendments to the financial statements

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 Central Business Park, Clonminch Road, Tullamore, Co Offaly.

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 income and expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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Directors report (continued)

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 income or expenditure 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. 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.

This report was approved by the board of directors on 25 February 2026 and signed on behalf of the board by:

Denis Kavanagh
Director

Carl Ryan
Director

**Tolka Vale Owners' Management Company Limited By Guarantee
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**Accountants' Report to the board of directors
on the Unaudited financial statements of Tolka Vale Owners' Management Company Limited By**

In accordance with the engagement letter dated 22 October 2025, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the income and expenditure account, balance sheet, statement of changes in equity, statement of cashflows and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Chartered Accountants Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the financial year ended 31 December 2025 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared 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 income and expenditure for that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

McM,
Chartered Accountants,

Suite 6 & 7, Block 6,
Central Business Park,
Tullamore,
Co Offaly.

25 February 2026

**Tolka Vale Owners' Management Company Limited By Guarantee
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**Income & expenditure account
Financial year ended 31 December 2025**

	Note	2025 €	2024 €
Income	5		
		216,319	211,538
			<u>216,319</u>
			<u>211,538</u>
Overheads		(216,513)	(211,765)
Operating Surplus / (Deficit)	6	(194)	(227)
Other interest receivable and similar income	7	259	366
Net surplus/(Deficit) before Taxation		<u>65</u>	<u>139</u>
Corporation tax	8	(65)	(112)
Current Account Surplus/(Deficit) for the financial year		<u>-</u>	<u>27</u>
Transfer of opening current account surplus to sinking fund		(67,932)	-
Total comprehensive income for the financial year		<u>(67,932)</u>	<u>27</u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 15 form part of these financial statements.

**Tolka Vale Owners' Management Company Limited By Guarantee
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**Balance sheet
As at 31 December 2025**

	Note	2025		2024	
		€	€	€	€
Current assets					
Debtors	10	63,111		79,000	
Cash at bank and in hand		222,144		157,661	
		<u>285,255</u>		<u>236,661</u>	
Creditors: amounts falling due within one year	11	<u>(67,045)</u>		<u>(48,761)</u>	
Net current assets		218,210		187,900	
Total assets less current liabilities		<u>218,210</u>		<u>187,900</u>	
Net assets		<u>218,210</u>		<u>187,900</u>	
Capital and reserves					
Capital Sinking Fund		179,816		77,902	
Fire Certificate Sinking Fund		38,394		42,066	
Income & Expenditure Account		-		67,932	
Members funds		<u>218,210</u>		<u>187,900</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 FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Tolka Vale Owners' Management Company Limited By Guarantee state that:

- the company is availing itself of the exemption provided for by Chapter 15 of 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 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- We acknowledge the company's obligations 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 financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

The notes on pages 12 to 15 form part of these financial statements.

**Tolka Vale Owners' Management Company Limited By Guarantee
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**Balance sheet (continued)
As at 31 December 2025**

These financial statements were approved by the board of directors on 25 February 2026 and signed on behalf of the board by:

Denis Kavanagh
Director

Carl Ryan
Director

The notes on pages 12 to 15 form part of these financial statements.

**Tolka Vale Owners' Management Company Limited By Guarantee
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**Statement of changes in equity
Financial year ended 31 December 2025**

	Capital Expenditure Sinking Fund €	Fire Certificate Sinking Fund €	Income & Expenditure Account €	Total €
At 1 January 2024 (as previously reported)	76,152	119,931	67,905	263,988
Member Contributions and transfers in	25,000	-	-	25,000
Fund Expenditure	(23,250)	(77,865)	-	(101,115)
At 1 January 2024 (restated)	77,902	42,066	67,905	187,873
Income & Expenditure Surplus/(Deficit) for the financial year			27	27
Total comprehensive income for the financial year	-	-	27	27
At 31 December 2024 (as previously reported)	77,902	42,066	67,932	187,900
Member contributions and transfers in	101,914	-	-	101,914
Fund Expenditure	-	(3,672)	-	(3,672)
At 31 December 2024 (restated) and 1 January 2025	179,816	38,394	67,932	286,142
Income & Expenditure account Surplus/ (Deficit) for the financial year			-	-
Transfer of opening Income & Expenditure Account surplus to Capital sinking Fund for the financial year (note 12)	-	-	(67,932)	(67,932)
Total comprehensive income for the financial year	-	-	(67,932)	(67,932)
At 31 December 2025	179,816	38,394	-	218,210

**Tolka Vale Owners' Management Company Limited By Guarantee
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**Statement of cash flows
Financial year ended 31 December 2025**

	2025	2024
	€	€
Cash flows from operating activities		
Profit for the financial year	-	27
<i>Adjustments for:</i>		
Other interest receivable and similar income	(259)	(366)
Tax on profit	65	112
Accrued expenses/(income)	606	113
Sinking Fund Movements	30,310	(76,115)
<i>Changes in:</i>		
Trade and other debtors	15,889	4,718
Trade and other creditors	17,671	(12,558)
Cash generated from operations	64,282	(84,069)
Interest received	259	366
Tax paid	(58)	(139)
Net cash from/(used in) operating activities	64,483	(83,842)
Net increase/(decrease) in cash and cash equivalents	64,483	(83,842)
Cash and cash equivalents at beginning of financial year	157,661	241,503
Cash and cash equivalents at end of financial year	222,144	157,661

**Tolka Vale Owners' Management Company Limited By Guarantee
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**Notes to the financial statements
Financial year ended 31 December 2025**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is C/o MCM & Co, Suite 6 & 7, Block 6,, Central Business Park,, Tullamore, Co Offaly., R35K681.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, '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 the income & expenditure account.

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

Income

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tolka Vale Owners' Management Company Limited By Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31 December 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 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 each member, in the event of the company being wound up, is €1 each.

5. Income

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

**Tolka Vale Owners' Management Company Limited By Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31 December 2025**

6. Operating Surplus/(Deficit)

The operating surplus/(deficit) is stated after charging/(crediting):

	2025	2024
	€	€
Fees payable for the audit of the financial statements	204	3,758
	<u>204</u>	<u>3,758</u>

7. Other interest receivable and similar income

	2025	2024
	€	€
Bank deposits	259	366
	<u>259</u>	<u>366</u>

8. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	65	112
Corporation tax on Deposit Interest	<u>65</u>	<u>112</u>

The Company is registered for Corporation Tax. Corporation tax arises on deposit interest received.

9. Appropriations of Income & Expenditure Account

	2025	2024
	€	€
At the start of the financial year	67,932	67,905
Surplus/(Deficit) for the financial year	-	27
Transfers to the Capital Sinking Fund	(67,932)	-
At the end of the financial year	<u>-</u>	<u>67,932</u>

10. Debtors

	2025	2024
	€	€
Service Fees Due	52,057	67,902
Prepayments	11,054	11,098
	<u>63,111</u>	<u>79,000</u>

**Tolka Vale Owners' Management Company Limited By Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31 December 2025**

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	58,396	40,725
Other creditors	969	969
Tax and social insurance:		
Corporation tax	(20)	(27)
Accruals	7,700	7,094
	67,045	48,761

12. Analysis of other comprehensive income

	Current Account
	€
Financial year ended 31 December 2025	
Transfer of opening income & expenditure account surplus to to the Capital Expenditure Sinking Fund	(67,932)
	(67,932)

13. Related party transactions

The directors are apartment owners and pay service charges on the same basis as all other owners.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 25 February 2026.

**Tolka Vale Owners' Management Company Limited By Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31 December 2025**

15 Reserve Analysis

Income & Expenditure Account

Opening Surplus/(Deficit)	67,932
Surplus/Deficit for the year	0
Transfer opening surplus to sinking fund	-67,932
Closing Surplus/(Deficit)	<u>0</u>

Capital Sinking Fund

Opening Surplus/(Deficit)	77,902
Member Contribution	25,000
Transfer from 2025 Income & Expenditure	8,982
Transfer from Opening Income & Expenditure	67,932
Closing Surplus	<u>179,816</u>

Fire Certificate Account

Opening Surplus/Deficit	42,066	
Expenditure	Emergency Toilet Facilities	3,672
Closing Surplus	<u>38,394</u>	

Totals

Total Closing Reserves	<u>218,210</u>
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The following pages do not form part of the statutory accounts.

Tolka Vale Owners' Management Company Limited By Guarantee
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Detailed Income & Expenditure (continued)
Financial year ended 31 December 2025

	2025	2024
	€	€
Income		
Service Charge Income	213,943	202,553
Recharges	272	272
Interest on late payment	1,404	6,906
Collection Discount	-	1,513
Sundry Income	-	294
Board Collection Fees	700	-
	<u>216,319</u>	<u>211,538</u>
	216,319	211,538
Overheads		
Administrative expenses	216,513	211,765
	<u>216,513</u>	<u>211,765</u>
Operating Surplus/(Deficit)	(194)	(227)
Other interest receivable and similar income	259	366
Surplus/(Deficit) before taxation	<u>65</u>	<u>139</u>

**Tolka Vale Owners' Management Company Limited By Guarantee
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**Detailed Income & Expenditure account (continued)
Financial year ended 31 December 2025**

	2025	2024
	€	€
Overheads		
Administrative expenses		
Management expenses	24,486	25,378
Security Costs	1,114	683
Cleaning & Caretaking	30,821	27,757
Grounds Maintenance	5,418	5,555
Refuse Collection	17,677	17,575
Pest Control	1,280	1,937
Insurance	27,276	29,030
Parking Enforcement	3,755	677
Light and heat	20,139	24,304
Lift Repairs & Maintenance	7,230	11,654
Gate Repairs & Maintenance	3,978	1,884
Electrical Repairs & Maintenance	2,337	6,127
Pump Repairs & Maintenance	556	1,266
Doors Repairs & Maintenance	193	644
Drains Maintenance	4,313	2,270
General Repairs & Maintenance	17,231	11,639
Major Roof / Lift Repairs	32,644	38,716
Surplus Transfer to Sinking Fund	8,982	-
Company Administration Costs	2,457	-
Legal and professional	10	185
Accountancy fees	3,998	-
Auditors remuneration	204	3,758
Bank charges	415	434
General expenses	(1)	292
	216,513	211,765