

**Registered number: 230406**

**BELFORT MANAGEMENT COMPANY LIMITED BY GUARANTEE**

**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

# BELFORT MANAGEMENT COMPANY LIMITED BY GUARANTEE

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# **BELFORT MANAGEMENT COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2025***

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 the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 and 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.

## **DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS**

In relation to the financial statements as set out on pages 2 to 8:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to Ormsby & Rhodes Limited, Chartered Accountants, all the Company's accounting records and provided all the information necessary for the compilation of the 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 March 2025.

On behalf of the board

**James Forde**  
Director

Date: 18 February 2026

**Brendan Mulvaney**  
Director

Date: 18 February 2026

# BELFORT MANAGEMENT COMPANY LIMITED BY GUARANTEE

## ABRIDGED BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 €	2025 €	2024 €	2024 €
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	5	-		260	
Cash at bank and in hand		25,987		25,013	
		<u>25,987</u>		<u>25,273</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	6	(1,843)		(3,443)	
<b>NET CURRENT ASSETS</b>			<b>24,144</b>		<b>21,830</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>24,144</b></u>		<u><b>21,830</b></u>
<b>NET ASSETS</b>			<u><u><b>24,144</b></u></u>		<u><u><b>21,830</b></u></u>
<b>CAPITAL AND RESERVES</b>					
Other reserves			<b>22,093</b>		18,560
Profit and loss account			<b>2,051</b>		3,270
<b>SHAREHOLDER'S FUNDS</b>			<u><u><b>24,144</b></u></u>		<u><u><b>21,830</b></u></u>

We, as directors of Belfort Management Company Limited By Guarantee, state that:

- these financial statements have been prepared in accordance with the small companies regime.
- 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 are satisfied.
- the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- 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 state 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 Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- the Company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

**James Forde**  
Director

**Brendan Mulvaney**  
Director

Date: 18 February 2026

Date: 18 February 2026

The notes on pages 4 to 8 form part of these financial statements.

# BELFORT MANAGEMENT COMPANY LIMITED BY GUARANTEE

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 MARCH 2025*

	<b>Sinking fund reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 1 April 2024	18,560	3,270	21,830
Movement on sinking fund reserve	3,533	-	3,533
Movement on profit and loss account	-	(1,219)	(1,219)
<b>AT 31 MARCH 2025</b>	<b>22,093</b>	<b>2,051</b>	<b>24,144</b>

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 MARCH 2024*

	<b>Sinking fund reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 1 April 2023	16,654	3,809	20,463
Movement on sinking fund reserve	1,906	-	1,906
Movement on profit and loss account	-	(539)	(539)
<b>AT 31 MARCH 2024</b>	<b>18,560</b>	<b>3,270</b>	<b>21,830</b>

The notes on pages 4 to 8 form part of these financial statements.

# BELFORT MANAGEMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2025*

### 1. GENERAL INFORMATION

Belfort Management Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The company operates out of its registered office at 14 Lansdowne Road, Ballsbridge, Dublin 4, D04 HC65. The principal activity of the company is that of a property management company.

### 2. ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company's functional and presentational currency is Euro.

The financial statements fully comply with Section 1A of Financial Reporting Standard 102.

The following principal accounting policies have been applied:

#### 2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.3 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.4 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# BELFORT MANAGEMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.5 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

##### **Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

##### **Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

##### **Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

# **BELFORT MANAGEMENT COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 MARCH 2025*

### **2. ACCOUNTING POLICIES (CONTINUED)**

#### **2.5 FINANCIAL INSTRUMENTS (continued)**

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

#### **Derecognition of financial instruments**

#### **Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

#### **2.6 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.7 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

# BELFORT MANAGEMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

### 3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

Given the limited activity of the company, the directors consider any judgements, estimates and assumptions as outlined above to be of a nature which has no material impact on the reported assets, liabilities, income and expenditure.

### 4. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

### 5. DEBTORS

	2025 €	2024 €
Trade debtors	-	260
	<u>-</u>	<u>260</u>

### 6. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Accruals	1,843	3,443
	<u>1,843</u>	<u>3,443</u>

### 7. FINANCIAL INSTRUMENTS

	2025 €	2024 €
<b>Financial assets that are debt instruments measured at amortised cost:</b>		
Trade debtors	-	260
	<u>-</u>	<u>260</u>

# BELFORT MANAGEMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2025*

### 8. COMPANY STATUS

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation.

### 9. RELATED PARTY TRANSACTIONS

#### Related Parties

<b>Related party name</b>	<b>Relationship between the parties</b>
Alessandro Del Gener	Director and owner
Brendan Mulvaney	Director and owner
James Forde	Director and owner
Ellen Browne	Owner
Howard Jacobs	Owner
Edythe Jacobs	Owner
Daniele Del Gener	Owner
Imelda Duignan	Owner
Michael Forde	Owner
John Mitchell	Owner
Norma Geary	Owner
Feng Chen	Owner
Hua Hang Qiu	Owner
Chan Shi	Owner
Conor Murphy	Owner
Mary Murtagh	Owner
Fran Heeran	Owner
Maria Heeran	Owner
Sinead Quinn	Owner
Niamh Gaughran	Owner
Will Gaughran	Owner

### 10. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 18 February 2026