



Company Number: 417864

BEHAL

Annual Report and Financial Statements

for the financial year ended 30 June 2025

O'Gorman Brannigan Purtill & Co. Unlimited Co.
Chartered Accountants and Statutory Audit Firm
Anglesea House,
Anglesea Street,
Clonmel,
Co. Tipperary
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BEHAL

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BEHAL DIRECTORS AND OTHER INFORMATION

Directors	Bridget O'Connor Brendan Reilly Maurice Ryan Michael Lavery Eileen Condon Mark Tarleton Mary O'Keefe Anna Long (Appointed 13 March 2025)
Company Secretary	Eileen Condon (Appointed 16 May 2025) Bridget O'Connor (Resigned 16 May 2025)
Company Number	417864
Charity Number	20063726
Registered Office	Bennetts Church Ballymacarbry Via Clonmel Co Waterford
Business Address	Bennetts Church, Ballymacarbry, Via Clonmel, Co. Waterford. Ireland
Auditors	O'Gorman Brannigan Purtill & Co. Unlimited Co. Chartered Accountants and Statutory Audit Firm Anglesea House, Anglesea Street, Clonmel, Co. Tipperary E91 P2C8
Bankers	AIB 65/67 O'Connell Street, Clonmel Tipperary

BEHAL DIRECTORS' REPORT

for the financial year ended 30 June 2025

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

Principal Activity and Review of the Business

The principal activity of the company during the year was to provide accessible, secure and affordable housing for the over fifty fives of the greater Ballymacarbry area. Funds are raised through rent collected from tenants, donations, collections and grant aid to further the aim of the company.

The company is an approved housing body with the Approved Housing Bodies Regulatory Authority (registration number AHB-02779).

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 30 June 2025.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €27,857 (2024 - €28,526).

At the end of the financial year, the company has assets of €1,735,589 (2024 - €1,786,245) and liabilities of €1,452,421 (2024 - €1,530,934). The net assets of the company have increased by €27,857.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Bridget O'Connor
Brendan Reilly
Maurice Ryan
Michael Lavery
Eileen Condon
Mark Tarleton
Mary O'Keefe
Anna Long (Appointed 13 March 2025)

The secretaries who served during the financial year were:

Eileen Condon (Appointed 16 May 2025)
Bridget O'Connor (Resigned 16 May 2025)

All Board members are independent. The directors do not hold any beneficial interest in the company.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The directors are not expecting to make any significant changes in the nature of the activities of the company in the near future.

Post Balance Sheet Events

No events occurred between the year end and the date of signing of the audit report which would require adjustment or disclosure in the financial statements.

Political Contributions

There was no political donations made by the company in the current year.

Auditors

The auditors, O'Gorman Brannigan Purtill & Co. Unlimited Co., (Chartered Accountants), continue in office in accordance with section 380 of the Companies Act 2014.

Small Companies Exemptions

The company has availed of the small companies exemption combined in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors report.

BEHAL DIRECTORS' REPORT

for the financial year ended 30 June 2025

Reserves policy

The property, owned by the company, consists of 15 one & two bedroom terrace houses that were built in approximately 2010.

The company is responsible for the maintenance and upkeep of these 15 houses, all of which require repair, renewal and modernisation, in particular between tenancies. The directors believe it is very important to retain a healthy capital reserve to meet these costs as they arise.

When attempting to determine the level of reserves that need to be maintained, the directors pay particular attention to:

1. Ongoing annual repair bills,
2. The typical repairs bill that arises when tenancies change,
3. A stock condition survey, carried out by an external professional on behalf of the ICSH, which identifies component replacements required for the houses over the next 30 years
4. Future plans for modernising the properties e.g. energy upgrades.

The cost of annual ongoing repair bills will be funded by rental income generated in that year.

A number of years ago, a Capital Management Fund was created and is maintained for the specific purpose of having reserves available for the future renovation/component replacement of the 15 houses as they are vacated by tenants, as well as any future upgrade costs of the houses, when required.

The directors aim to accumulate an appropriate level of reserves in this Capital Management Fund in two ways:

- (a) By transferring at least 30% of annual rental income to the Capital Management Fund,
- (b) By making ad hoc additional transfers as and when surpluses arise,

The reserves policy is reviewed at least on an annual basis by the board of directors.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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 Bennetts Church, Ballymacarbry, Via Clonmel, Co. Waterford..

Signed on behalf of the board

Brendan Reilly
Director

Maurice Ryan
Director

Date: 15 January 2026

BEHAL

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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 that 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", applying Section 1A of that Standard, 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 surplus or deficit 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 for the company financial statements and then apply them consistently;
- make judgements 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 surplus or deficit 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 readily and properly 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.

Signed on behalf of the board

Brendan Reilly
Director

Maurice Ryan
Director

Date: 15 January 2026

INDEPENDENT AUDITOR'S REPORT to the Members of BEHAL

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BEHAL ('the company') for the financial year ended 30 June 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 June 2025 and of its surplus 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", applying Section 1A of that Standard; and
- have been properly 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Members of BEHAL

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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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 any 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.

Patrick O'Gorman
for and on behalf of
O'GORMAN BRANNIGAN PURTILL & CO. UNLIMITED CO.
Chartered Accountants and Statutory Audit Firm
Anglesea House,
Anglesea Street,
Clonmel,
Co. Tipperary
E91 P2C8

Date: 15 January 2026

BEHAL

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's 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.

BEHAL INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Income		53,391	54,181
Expenditure		(109,850)	(108,262)
Other operating income		82,857	82,607
Surplus before interest		26,398	28,526
Interest receivable and similar income		1,459	-
Surplus for the financial year	14	27,857	28,526

BEHAL BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>1,462,812</u>	<u>1,496,540</u>
Current Assets			
Debtors	8	5,000	3,585
Cash and cash equivalents		<u>267,777</u>	<u>286,120</u>
		<u>272,777</u>	<u>289,705</u>
Creditors: amounts falling due within one year	9	<u>(17,426)</u>	<u>(15,082)</u>
Net Current Assets		<u>255,351</u>	<u>274,623</u>
Total Assets less Current Liabilities		<u>1,718,163</u>	<u>1,771,163</u>
amounts falling due after more than one year	10	<u>(1,434,995)</u>	<u>(1,515,852)</u>
Net Assets		<u><u>283,168</u></u>	<u><u>255,311</u></u>
Reserves			
Capital reserves and funds	14	186,250	212,250
Income and expenditure account	14	<u>96,918</u>	<u>43,061</u>
Members' Funds		<u><u>283,168</u></u>	<u><u>255,311</u></u>

The 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 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 15 January 2026 and signed on its behalf by:

Brendan Reilly
Director

Maurice Ryan
Director

BEHAL STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Retained surplus	Capital Management Fund	Total
	€	€	€
At 1 July 2023	28,535	198,250	226,785
Surplus for the financial year	28,526	-	28,526
Other movements in Members' Funds	(14,000)	14,000	-
At 30 June 2024	43,061	212,250	255,311
Surplus for the financial year	27,857	-	27,857
Other movements in Members' Funds	26,000	(26,000)	-
At 30 June 2025	96,918	186,250	283,168

BEHAL

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

The financial statements comprising the Income & Expenditure Account, Balance Sheet and the related notes constitute the individual financial statements of BEHAL for the financial year ended 30 June 2025.

BEHAL is a company limited by guarantee incorporated in Ireland. The registered office is Bennetts Church, Ballymacarby, Via Clonmel, Co. Waterford., which is also the principal place of activities of the company. The nature of the company's principal activities are set out in the Directors' Report.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income comprises local authority grants, rent collected from tenants and donations and other grants received in the year.

Capital Management Fund

This fund is created and maintained for the purpose of having funds available for the future renovation of the 15 units as they are vacated by tenants and in need of renovating.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	0% (Land) and 4% Straight Line Method (Buildings)
Fixtures, fittings and equipment	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company is exempt from taxation having been granted charitable status by the Revenue Commissioners in accordance with the provisions of Section 207 of the Taxes Consolidation Act, 1997 (CHY 17237).

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. Operating surplus

	2025	2024
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	84,972	82,983
Amortisation of Government grants	<u>(82,857)</u>	<u>(82,607)</u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

7. Tangible assets

	Land and buildings freehold	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 July 2024	2,616,362	36,835	2,653,197
Additions	51,244	-	51,244
At 30 June 2025	<u>2,667,606</u>	<u>36,835</u>	<u>2,704,441</u>
Depreciation			
At 1 July 2024	1,125,215	31,442	1,156,657
Charge for the financial year	82,704	2,268	84,972
At 30 June 2025	<u>1,207,919</u>	<u>33,710</u>	<u>1,241,629</u>
Net book value			
At 30 June 2025	<u>1,459,687</u>	<u>3,125</u>	<u>1,462,812</u>
At 30 June 2024	<u>1,491,147</u>	<u>5,393</u>	<u>1,496,540</u>

BEHAL

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

8. Debtors	2025	2024
	€	€
Trade debtors	606	40
Other debtors	274	-
Prepayments	4,120	3,545
	<u>5,000</u>	<u>3,585</u>
9. Creditors	2025	2024
Amounts falling due within one year	€	€
Taxation	29	29
Other creditors	7,537	9,879
Accruals	9,860	5,174
	<u>17,426</u>	<u>15,082</u>
10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Government grants (Note 12)	1,434,995	1,515,852
	<u>1,434,995</u>	<u>1,515,852</u>
11. Details of creditors		
Security given in respect of creditors		
Waterford County Council holds a charge on property comprised In Folio 36170f, County Waterford.		
12. Government Grants Deferred	2025	2024
	€	€
Capital grants received and receivable		
At 1 July 2024	2,665,182	2,665,182
Increase in financial year	2,000	-
	<u>2,667,182</u>	<u>2,665,182</u>
At 30 June 2025	2,667,182	2,665,182
Amortisation		
At 1 July 2024	(1,149,330)	(1,066,723)
Amortised in financial year	(82,857)	(82,607)
	<u>(1,232,187)</u>	<u>(1,149,330)</u>
At 30 June 2025	(1,232,187)	(1,149,330)
Net book value		
At 30 June 2025	1,434,995	1,515,852
At 1 July 2024	1,515,852	1,598,459

Under the terms of the grant agreements, 75% of the houses in the development are to be kept for social housing or people on a housing list. There are no other conditions or contingencies attaching to these grants.

13. Status

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

BEHAL

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

14. Reserves

	Income and expenditure account €	Capital Management Fund €	Total €
At 1 July 2024	43,061	212,250	255,311
Surplus for the financial year	27,857	-	27,857
Transfer from capital management fund	26,000	(26,000)	-
At 30 June 2025	<u>96,918</u>	<u>186,250</u>	<u>283,168</u>

During the financial year a transfer of €26,000 was made from the Capital Management Fund to the income and expenditure reserves for capital expenditure funding purposes.

The Capital Management Fund was created and maintained for the purpose of having funds available for the future renovation of the 15 units as they are vacated by tenants and in need of renovating and for providing for future modernisation, when required.

15. Capital commitments

2025	2024
€	€

Details of capital commitments at the accounting date are as follows:

Contracted for but not provided in the financial statements	<u>41,003</u>	<u>-</u>
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At 30 June 2025, the company had contracted to capital expenditure of €82,006. €41,003 of this expenditure had been paid for pre-year end.

The company had no other capital commitments at 30 June 2025

16. Directors' remuneration

No director's remuneration was paid during the year ended 30 June 2025 (30 June 2024 : € Nil).

17. Related party transactions

There were no related party transactions during the year ended 30 June 2025.

18. Post-Balance Sheet Events

No events occurred between the year end and the date of signing of the audit report which would require adjustment or disclosure in the financial statements.

19. Changes in Equity

The movement in the Income and Expenditure account during the year is solely the surplus generated for the year plus transfers to/from the company Capital Management Fund.

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 January 2026.