

DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

DIRECTORS' REPORT & FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST JULY 2025**

DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Contents

	Page
Directors and other information	1
Extract from the Directors' report in accordance with section 329 of the Companies Act 2014	2
Statement of Directors' Responsibilities	3
Accountants' report	4
Profit and loss account Income and expenditure account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements including Statement of Accounting Policies	8 - 10

DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Directors and other information

Directors	John Barry Michael Cashman John Tattan	Director Director Financial Consultant
Secretary	John Barry	
Company number	528964	
Registered office	2 The Fairways Castlerock Midleton Co.Cork.	
Accountants	John Higgins & Co. Accountants. 29 Main Street, Carrigtwohill, Co. Cork	
Business address	Drury's Lane, Midleton, Co.Cork.	
Bankers	Allied Irish Banks Main Street, Midleton, Co. Cork.	
Solicitors	Catherine Coleman & Associates First Floor 25, Main Street, Midleton, Co. Cork.	

DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 July 2025

The directors present their report and the accounts for the year ended 31 July 2025.

Incorporation and change of name

The company was incorporated on as DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED. The company commenced trade on .

Principal activity and business review

The principal activity of the company is the maintenance of common areas of the apartment complex, Drury's Mews, Midleton.

Results and dividends

The results for the year are set out on page 5.

Principle Risks and uncertainties

In common with all companies operating in Ireland in this sector, the company faces increasing upward pressure on its overhead costs. The Directors are of the opinion that the company is well positioned to manage these costs. The company Directors carry out all routine maintenance themselves and employ specialists only for special work.

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page

		2025	2024
		Shares	Shares
		Held	Held
John Barry	Director	Nil -	Nil -
Michael Cashman	Director	Nil -	Nil -
John Tattan	Financial Consultant	Nil -	Nil -

The company does not have a share capital and is limited by Guarantee, thus the Directors do not hold ordinary shares in the company.

Books of Account

The measures taken by the directors to ensure compliance with the requirements of the provisions of Companies Act 2014, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

This report was approved by the Board on 3 February 2026 and signed on its behalf by

John Barry	Michael Cashman	John Tattan
Director	Director	Director

DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Statement of Directors' responsibilities and declaration on unaudited financial statements

The directors made the following statement in respect of the unaudited financial statements:

General Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Act 2014 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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.

Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 5 to 10 :

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have prepared on the going concern basis on the grounds that the company will continue in business.

- The directors confirm that they have made available to John Higgins & Co. , Chartered Accountants , all the company's accounting records and provided all the information necessary for all 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 31st July 2025.

On behalf of the board

John Barry
Director

Michael Cashman
Director

John Tattan
Director

Date: 3rd February 2026

DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Accountants' report on the unaudited financial statements to the directors of
DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED

We have compiled the financial statements for the year ended 31 July 2025 set out on pages 5 to 10.

Respective responsibilities of directors and accountants

As described on page 3 the directors are responsible for ensuring that the company maintains proper books of account and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies Act 2014. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358, Companies Act, 2014 and Chapters 15 and 16 of Part 6 of the Companies Act 2014.

It is our responsibility to compile the financial statements of DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED from the accounting records, information and explanations supplied to us by the company.

Scope of work

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

Date :3 February 2026

John Higgins & Co.

Accountants.

29 Main Street,

Carrigtwohill,

Co. Cork

DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Profit and Loss account
for the year ended 31 July 2025

	Notes	Continuing operations	
		2025	2024
	€	€	
Turnover		9,600	9,600
Administrative expenses		(7,958)	(7,445)
Profit on ordinary activities before taxation		1,642	2,155
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		1,642	2,155
Retained profit for the year		1,642	2,155
Retained profit brought forward		6,564	4,409
Retained profit carried forward		8,206	6,564

There are no recognised gains or losses other than the profit or loss for the above two financial years.

On behalf of the board

John Barry
Director

Michael Cashman
Director

John Tattan
Director

The notes on pages 8 to 10 form an integral part of these financial statements.

DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

		Balance sheet			
		as at 31 July 2025			
		2025		2024	
	Notes	€	€	€	€
Current assets					
Debtors	2	1,974		1,974	
Cash at bank and in hand		7,684		6,042	
		<u>9,658</u>		<u>8,016</u>	
Creditors: amounts falling due within one year					
	3	<u>(1,452)</u>		<u>(1,452)</u>	
Net current assets			<u>8,206</u>		<u>6,564</u>
Net assets			<u>8,206</u>		<u>6,564</u>
Capital and reserves					
Revenue reserves account			<u>8,206</u>		<u>6,564</u>
Members' funds	4		<u>8,206</u>		<u>6,564</u>

We, as Directors' of DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED, state that -
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,

(c) the Members of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),

(d) 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 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,

(e) the company has relied on the specified exemption contained in s.351 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the Financial Statements have been properly prepared in accordance with s.352 Companies Act 2014.

On behalf of the board

John Barry
Director

Michael Cashman
Director
3 February 2026

John Tattan
Director

The notes on pages 8 to 10 form an integral part of these financial statements.

DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Cash flow statement
for the year ended 31 July 2025

	Notes	2025 €	2024 €
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		1,642	2,155
Increase in creditors		-	222
Net cash inflow from operating activities		<u>1,642</u>	<u>2,377</u>
Cash flow statement			
Increase in cash in the year		<u>1,642</u>	<u>2,377</u>
Reconciliation of net cash flow to movement in net funds (Note)			
Increase in cash in the year		1,642	2,377
Net funds at 1 August 2024		6,042	3,665
Net funds at 31 July 2025		<u>7,684</u>	<u>6,042</u>

DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 July 2025

1. Statement of 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.

1.1. Basis of preparation

The accounts have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Auditing Practices Board in the UK and Ireland.

1.2. Multi-Unit development Act 2011

(a) This imposes additional reporting obligations on the company and these are not addressed in this Statement of Accounts. This reporting involves data re the annual service charge for 2015/16 and projected for 2016/17, re planned refurbishment costs, re insurance values and related details, re fire safety equipment installed and its maintenance status and re any contracts in place with Directors and the company.

(b) This Act requires the transfer of the common areas to the management company. The freehold interest in the common areas has been transferred to Drury's Mews Owners Management Company Limited by Guarantee.

(c) This act requires the establishment of a sinking fund, which is intended to meet non-recurring maintenance costs. The directors have established a separate bank account for this purpose with AIB Bank. The balance on this account at the 31 July 2025 was €3,001

1.3. First time Adoption of FRS 102

This is the first accounting period in which the financial statements have been prepared under Financial Reporting Standard 102. The date of transition to Financial Reporting Standard 102 is 01/01/2014. No adjustments are necessary to the previous years financial statements.

1.4. Income Policy

The total fee Income of the company, for the year has been derived solely from its members. Members are required to make an annual contribution to ensure that the company is in a position to meet its liabilities as they fall due.

2. Debtors

	2025	2024
	€	€
Prepayments and accrued income	1,974	1,974

DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 July 2025

..... continued

3. Creditors: amounts falling due within one year	2025 €	2024 €
<i>Other creditors</i>		
Accruals and deferred income	1,452	1,452
	1,452	1,452
4. Reconciliation of movements in members' funds	2025 €	2024 €
Surplus for the year	1,642	2,155
Opening members' funds	6,564	4,409
Closing members' funds	8,206	6,564

5. Transactions with Directors

During the year the company had the following related party transactions. The full directors list is on page Director and other Information.

Services Charges paid by the Directors of the Company

	€
John Barry	6,000
Michael Cashman	1,200
John Tattan	2,400

These services charge transactions were conducted at arms length. The service charge payments were in respect of the service charges levied upon the Directors for the units which they own and are in accordance and consistent with the company's method of calculation service charges across all the residential units at Drury's News Apartment complex.

There were no other related party transactions undertaken during the year.

6. Members Liability

Every member of the company undertakes to contribute to the assets of the Company in the event of its being wound up while he/she is a member or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he/she ceases to be a member and the cost, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one Euro and Twenty Seven Cents.

DRURY'S MEWS OWNERS MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 July 2025

..... continued

7. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

8. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital.

9. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.