

Dundela Haven Owners Management DAC
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Dundela Haven Owners Management DAC CONTENTS

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Dundela Haven Owners Management DAC DIRECTORS AND OTHER INFORMATION

Directors	Kathleen Gleeson John Burke Paul Lett (Appointed 21 March 2025) Frederick McDarby (Resigned 11 April 2024)
Company Secretary	Petra Management Ltd (Appointed 24 February 2025) Frederick McDarby (Resigned 24 February 2025)
Company Number	161054
Registered Office and Business Address	C/O Petra, Unit 3, M50 Business Park, Ballymount, Dublin 12 Ireland
Auditors	KSi Faulkner Orr Limited Registered Auditors Second Floor One Stephen Street Dublin 8
Bankers	Bank Of Ireland, Dun Laoghaire, Co. Dublin.
Solicitors	Liston & Co., Argyle House, 103/105 Morehampton Road Donnybrook, Dublin 4

Dundela Haven Owners Management DAC DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity and Review of the Business

The principal activity of the company is the management of the common areas of the Dundela Haven Development on behalf of the residents.

The directors aim to present a balanced and comprehensive review of the development and performance of the company during the year and its position as at the year end. Our review is consistent with the size and non-complex nature of our company and is written in the context of the risks and uncertainties we face.

The directors are satisfied that the results for the year are consistent with expected levels.

Principal Risks and Uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future operating results or financial position:

- Failure to collect service charges resulting in insufficient funds for essential maintenance of the complex;
- In the absence of a sinking fund, major repairs may arise to be funded from a single year's service charge;
- Insufficient insurance.

Results and Dividends

The profit for the financial year amounted to €1,932 (2024 - €3,491).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €59,641 (2024 - €59,366) and liabilities of €6,715 (2024 - €8,372). The net assets of the company have increased by €1,932.

Directors and Secretary

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

Kathleen Gleeson
John Burke
Paul Lett (Appointed 21 March 2025)
Frederick McDarby (Resigned 11 April 2024)

The secretaries who served during the financial year were:

Petra Management Ltd (Appointed 24 February 2025)
Frederick McDarby (Resigned 24 February 2025)

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Kathleen Gleeson	Ordinary	1	1
John Burke	Ordinary	1	1
Paul Lett	Ordinary*	1	-
Frederick McDarby	Ordinary	-	1
		3	3

Future Developments

The company plans to continue its present activities.

Post Balance Sheet Events

There have been no significant events affecting the company since the year-end

Auditors

The auditors, KSi Faulkner Orr Limited, (Registered Auditors), continue in office in accordance with section 383(2) of the Companies Act 2014.

Multi Unit Developments Act 2011

Dundela Haven Owners Management DAC DIRECTORS' REPORT

for the financial year ended 31 March 2025

In compliance with the Multi-Unit Developments Act 2011, the directors wish to make the following disclosures:

A statement of income and expenditure has been included on page 10 of these financial statements

A statement of assets and liabilities of the company has been included on page 11 of these financial statements.

The company is required to establish and maintain a sinking fund for the purposes of financing the refurbishment, improvement or expenditure on maintenance of a non-recurring nature in relation to the development from 1st October 2012. Contributions made to the sinking fund will be held in a separate bank account and will be only used for expenditure as provided by the Multi-Unit Developments Act 2011.

The annual service charge for the year ended 31st March 2025 was €44,405

The budgeted annual service charge for the year ended 31 March 2026 is €45,435

The directors have no plans to initiate expenditure on the refurbishment, improvement or maintenance of a non-recurring nature during the year ended 31 March 2026, other than as set out in the budget.

The company is required to disclose the insured value of the multi-unit development, the amount of the insurance premium together with the name of the insurance company and summary of the principal risks covered.

Insurance

The amount of insurance cover put in place in respect of machinery plant and all other contents is €32,000 and public liability is €13,000,000.

The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient.

The insurance policy is with Travelers Insurance Company Limited and the premium for the year ending 31 December 2025 is €2,273 (2024: €2,142).

The cover is written on fire and special peril basis. The principal risks covered are fire, lighting, explosion, aircraft, earthquake, riot, civil commotion, storm, tempest subterranean, flood escape of water from any tank apparatus or pipe, impact, accidental damage to buildings arising from theft peril, accidental breakage of glass signs and subsidence.

The management company has also put in place a directors and officers liability insurance policy with Zurich and the premium for the year ending 31 December 2025 is €358 (2024: €643).

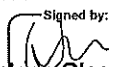
Statement on Relevant Audit Information

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.

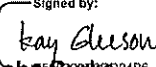
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at C/O Petra, Unit 3, M50, Business Park, Ballymount., Dublin 12.

Signed on behalf of the board

Signed by:

Kathleen Gleeson
Director

Date: 18/2/2026

Signed by:

John Burke
Director

Date: 18/2/2026

Dundela Haven Owners Management DAC DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be 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

Signed by:

Kathleen Gleeson
Director

Date: 18/2/2026

Signed by:

John Burke
Director

Date: 18/2/2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Dundela Haven Owners Management DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dundela Haven Owners Management DAC ('the company') for the financial year ended 31 March 2025 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Shareholders' Funds 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 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 3 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 Shareholders of Dundela Haven Owners Management DAC

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.

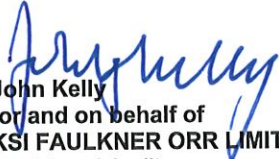
Auditor's responsibilities for the audit of the financial statements

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 shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.


John Kelly
for and on behalf of
KSI FAULKNER ORR LIMITED
Registered Auditors
Second Floor
One Stephen Street
Dublin 8

Date: 18/02/2026

Dundela Haven Owners Management DAC

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.

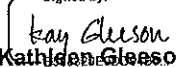

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Dundela Haven Owners Management DAC INCOME STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Revenue		44,465	44,262
Gross profit		44,465	44,262
Administrative expenses		(42,985)	(40,771)
Operating profit		1,480	3,491
Interest receivable and similar income		452	-
Profit before taxation		1,932	3,491
Tax on profit		-	-
Profit for the financial year		1,932	3,491
Total comprehensive income		1,932	3,491

Approved by the board on 18/2/2026 and signed on its behalf by:

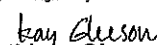
<p>Signed by:  Kathleen Gleeson Director</p>	<p>Signed by:  Jeanne Burke Director</p>
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Dundela Haven Owners Management DAC
BALANCE SHEET
as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	4,352	8,198
Cash and cash equivalents		55,289	51,168
		<u>59,641</u>	<u>59,366</u>
Creditors: amounts falling due within one year	6	<u>(4,557)</u>	<u>(6,214)</u>
Net Current Assets		<u>55,084</u>	<u>53,152</u>
Total Assets less Current Liabilities		<u>55,084</u>	<u>53,152</u>
Creditors:			
amounts falling due after more than one year	7	<u>(2,158)</u>	<u>(2,158)</u>
Net Assets		<u><u>52,926</u></u>	<u><u>50,994</u></u>
Capital and Reserves			
Called up share capital presented as equity		52	52
Other reserves		50,445	54,746
Retained earnings		2,429	(3,804)
Equity attributable to owners of the company		<u><u>52,926</u></u>	<u><u>50,994</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 18/2/2026 and signed on its behalf by:

Signed by:

Kathleen Gleeson
Director

Signed by:

John Burke
Director

Dundela Haven Owners Management DAC
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Sinking fund €	Total €
At 1 April 2023	52	(5,127)	52,578	47,503
Profit for the financial year	-	3,491	-	3,491
Other movements in equity attributable to owners	-	(2,168)	2,168	-
At 31 March 2024	52	(3,804)	54,746	50,994
Profit for the financial year	-	1,932	-	1,932
Other movements in equity attributable to owners	-	4,301	(4,301)	-
At 31 March 2025	52	2,429	50,445	52,926

Dundela Haven Owners Management DAC

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Dundela Haven Owners Management DAC is a company limited by shares incorporated in Ireland. C/O Petra, Unit 3, M50, Business Park,, Ballymount., Dublin 12, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its 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 year ended 31 March 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.

Revenue

Service charges are accounted for on an accruals basis.

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.

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 organisation is exempt from paying corporation tax, as it is a mutual trading organisation.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Provisions Available for Audits of Small Entities

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

4. Employees

The average monthly number of employees, including directors, during the financial year was 0.00[0, (2024 - 0).

continued

Dundela Haven Owners Management DAC
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

5. Debtors	2025	2024
	€	€
Trade debtors	2,029	5,019
Other debtors	52	52
Prepayments	2,271	3,127
	<u>4,352</u>	<u>8,198</u>

The Board of Directors consider the full amounts of service charge debtors to be fully recoverable and are pursued by the Owners Management Company, where necessary.

6. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	942	3,139
Other creditors	345	-
Accruals	3,270	3,075
	<u>4,557</u>	<u>6,214</u>

7. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Other loans	2,158	2,158
	<u>2,158</u>	<u>2,158</u>

8. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

9. Related party transactions

There were no transactions with the directors during the period.

10. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

18/2/2026.