

GILBERT HOUSE LIMITED

**ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

GILBERT HOUSE LIMITED

CONTENTS

	Page
Company information	1
Directors' responsibilities statement	2
Special auditors' report	3 - 7
Balance sheet	8
Statement of changes in equity	9
Notes to the abridged financial statements	10 - 14

GILBERT HOUSE LIMITED

COMPANY INFORMATION

Directors	Maurice Young Sandra O'Neil Deirdre McMahon John Kidney
Company secretary	Paramount Estates Limited (appointed 1 January 2026) Accommodation Express Limited (resigned 1 January 2026)
Registered number	97478
Registered office	C/o Paramount Estates Limited Sandyford Hall Sandyford Hall Avenue Dublin 18
Independent auditors	RBK Business Advisers Chartered Accountants & Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
Bankers	Bank of Ireland Montrose Dublin 4
Managing agents	Paramount Estates Limited Sandyford Hall Sandyford Hall Avenue Dublin 18

GILBERT HOUSE LIMITED

**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 accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practices in 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 surplus or deficit 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 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 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.

On behalf of the board



Deirdre McMahon
Director



Sandra O'Neil
Director

Date: Feb 23, 2026

GILBERT HOUSE LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF GILBERT HOUSE LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We reported as auditors of Gilbert House Limited to the directors of the Company on the abridged financial statements for the year ended 31 March 2025 on pages 8 to 14 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 8 to 14 which the directors of Gilbert House Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

We reported as auditors of Gilbert House Limited to the members on the Company's financial statements for the year ended 31 March 2025 to be laid before its Annual general meeting and our report was as follows:

"We have audited the financial statements of Gilbert House Limited (the 'Company') for the year ended 31 March 2025, which comprise the Income and expenditure account, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying section 1A of the standard.

GILBERT HOUSE LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF GILBERT HOUSE LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

In our opinion, the accompanying 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 surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 further described in the Auditors' 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 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 Auditors' 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.

In connection with our audit of the financial statements, 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 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 misstatements of this 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.

GILBERT HOUSE LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF GILBERT HOUSE LIMITED
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)**

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

GILBERT HOUSE LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF GILBERT HOUSE LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

Auditors' 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 Auditors' 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standard for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 11 to the financial statements.

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 of 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 Auditors' 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 Auditors' 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."

GILBERT HOUSE LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF GILBERT HOUSE LIMITED
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

This 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Brendan Mullally

Brendan Mullally
for and on behalf of

RBK Business Advisers

Chartered Accountants & Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18

Date: *23/02/2026*

GILBERT HOUSE LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Current assets			
Debtors: amounts falling due within one year	5	21,989	20,694
Cash at bank and in hand		50,806	108,684
		<u>72,795</u>	<u>129,378</u>
Creditors: amounts falling due within one year	6	(13,260)	(79,085)
Net current assets		<u>59,535</u>	<u>50,293</u>
Total assets less current liabilities		<u>59,535</u>	<u>50,293</u>
Net assets		<u><u>59,535</u></u>	<u><u>50,293</u></u>
Capital and reserves			
Called up share capital presented as equity		30	30
Sinking fund	7	52,628	40,628
General reserve	7	6,877	9,635
Members' funds		<u><u>59,535</u></u>	<u><u>50,293</u></u>

We, as directors of Gilbert House Limited, state that:

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of the Standard.

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



Deirdre McMahon
Director



Sandra O'Neil
Director

Date: *Feb 23, 2026*

GILBERT HOUSE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital €	Sinking fund €	General reserve €	Total equity €
At 1 April 2023	30	94,128	9,041	103,199
Comprehensive income for the year				
Deficit for the year	-	-	(52,906)	(52,906)
Transfers between reserves	-	(53,500)	53,500	-
At 1 April 2024	30	40,628	9,635	50,293
Comprehensive income for the year				
Surplus for the year	-	-	9,242	9,242
Transfers between reserves	-	12,000	(12,000)	-
At 31 March 2025	30	52,628	6,877	59,535

The notes on pages 10 to 14 form part of these financial statements.

GILBERT HOUSE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

These financial statements comprising of the Balance sheet, the Statement of changes in equity and the related notes constitute the individual abridged financial statements of Gilbert House Limited for the financial year ended 31 March 2025.

Gilbert House Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered office is C/o Paramount Estates Limited, Sandyford Hall, Sandyford Hall Avenue, Dublin 18 and its companies office registration number is 97478. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Currency:

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention unless otherwise specified within these accounting policies and comply with the Financial Reporting Standards of the Financial Reporting Council, and in accordance with Section 1A of Financial Reporting Standard 102, the 'Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Income

Income comprises the invoice value of service charges levied on the unit holders by the Company. Service charges are billed in accordance with the terms of head lease agreements and as agreed in accordance with Section 18 Multi-Unit Developments Act 2011.

The income is solely intended to discharge the annual running expenses of the common areas of the Company and any surplus arising would be expected to defray future years expenses.

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.

Service charges receivable are stated at cost less impairment losses for bad and doubtful debts.

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.

GILBERT HOUSE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 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.

2.6 Taxation

The company is a not for profit property owner and management company and as such is exempt from corporation tax.

2.7 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

2.8 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

GILBERT HOUSE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Related party transactions

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

2.10 Sinking fund contributions

In accordance with Section 19 of the Multi-Unit Developments Act 2011, the company must establish a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. These funds are held in a separate designated bank account and are allocated to a special reserve titled "sinking fund". Sinking fund contributions are recognised as income in the Income and expenditure account in the period in which large, non-regular repair and maintenance work is undertaken. The company has set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

2.11 Ordinary share capital

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

2.12 Cash flow statement exemption

The Company is availing of the exemption under FRS102 Section 1A to not disclose a cash flow statement.

3. Going concern

The company continues to pursue the collection of outstanding service charges. The directors closely monitor the company cash flows and the timing of payment to its various suppliers matching these with the inflow of service charge payments.

The directors, having considered the above and made due enquiries, continue to adopt the going concern basis in preparing the financial statements which assumes that the company will continue in operation for the foreseeable future.

GILBERT HOUSE LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Employees

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

5. Debtors: Amounts falling due within one year

	2025 €	2024 €
Debtors	12,703	12,027
Prepayments	9,286	8,667
	<u>21,989</u>	<u>20,694</u>

6. Creditors: Amounts falling due within one year

	2025 €	2024 €
Creditors	7,600	75,366
Accruals	5,660	3,719
	<u>13,260</u>	<u>79,085</u>

7. Reserves

Sinking fund

The company is obliged under the Multi-Unit Development Act 2011 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. Contributions to the sinking fund are to be held in a separate bank account and will only be used for expenditure as provided for by the Multi-Unit Development Act 2011.

8. Capital commitments

There were no material capital commitments at the year ended 31 March 2025.

GILBERT HOUSE LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Related party transactions

The previous management agent, Curran Property Management, was part of the key management of the Company and its fee for the financial period for providing management services to the Company was €7,200 (2024 - €7,200).

The directors have identified the following transactions which are required to be disclosed under section 17.2(i) of the Multi-Unit Development Act 2011: Service charges of €9,083 were levied on the Directors of the company for units in the complex which they own on an arms length basis in common with all other owners in the complex. The balances owing by directors at the year end are €1,595 (2024 - €1,271).

10. Common areas and locations

This Company falls under the definition of the Multi-Development Act 2011. One of the provisions of the Act is that the common areas of the development must be transferred to the Company. The common areas to the development were transferred to the control of the Company on 25th February 1977.

11. Provisions available for 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.

12. Post balance sheet events

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

13. Approval of financial statements

The board of directors approved these financial statements for issue on *23/02/2026*