

**Company registration number: 631062**

**Hanover Court Apartments Owners' Management CLG  
(A Company Limited by Guarantee and not having Share Capital)**

**Financial statements  
for the financial year ended 31 December 2022**

**Hanover Court Apartments Owners' Management CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Directors report	<b>2 - 3</b>
Directors responsibilities statement	<b>4</b>
Independent auditor's report to the members	<b>5 - 7</b>
Profit and loss account	<b>8</b>
Statement of comprehensive income	<b>9</b>
Balance sheet	<b>10</b>
Statement of changes in equity	<b>11</b>
Notes to the financial statements	<b>12 - 17</b>

**Hanover Court Apartments Owners' Management CLG  
Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Dermot McLaughlin (Appointed 3 May 2022) Anja Van der Laak (Appointed 12 April 2023) Jonathan Crosse (Appointed 23 Oct 2023)
<b>Secretary</b>	Anja Van der Laak (Appointed 12 April 2023) Thomas Brady (Resigned 12 April 2023)
<b>Company number</b>	631062
<b>Registered office</b>	<i>from 12 April 2023</i> 47 Church Street Cavan Co Cavan  <i>period to 12 April 2023</i> 4th Floor, the Herbert Building The Park, Carrickmines Dublin 18
<b>Auditor</b>	Rory Williams Chartered Accountants 20 Harcourt Street Dublin 2
<b>Bankers</b>	Ulster Bank Plc College Green Dublin 2
<b>Solicitors</b>	None Appointed

**Hanover Court Apartments Owners' Management CLG**  
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**Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2022.

**Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Sean O'Neill (Resigned 3 May 2022)  
Emma Cotter (Resigned 3 May 2022)  
Thomas Brady (Resigned 12 April 2023)  
Patrick Hogan (Resigned 12 April 2023)  
Ivan Dexeus Llopis (Appointed 3 May 2022 / Resigned 10 October 2023)  
Dermot McLaughlin (Appointed 3 May 2022)  
Leonid Berezovski (Appointed 12 April 2023/Retired 16 July 2024)

**Principal activities**

The company's principal activity of that of the company is that of property management and related services. The activity relates to the management of the Hanover Court development located at Hanover Quay, Dublin 2 from which it receives service charge income.

**Results and Dividends**

The company recorded a loss for the financial year of €54,864 (2021 : loss €83,077).

As a company limited by guarantee and not having a shareholder, the company directors have not paid any dividends or recommended payment of a final dividend.

**Multi-Unit Development Act**

The company is an owners' management company as defined by the Multi-Unit Development Act, 2011 ("MUD Act"). This legislation requires the company to report to its members on certain aspects of its management annually and the directors are of the opinion that this Annual Report is the most effective method of doing so.

**- Covid 19**

The directors continue to monitor the effect for the company and take such actions as they can within their control to minimise any adverse effects for the company.

**- Brexit**

The directors continue to monitor the effect for the company of Brexit and take such actions as they can within their control to minimise any adverse effects for the company.

**- General Economy**

The directors continue to monitor the impact of any changes to the general economy on the company and take such steps as it considers necessary to mitigate any negative impacts for the company

**Events after the end of the reporting period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial year ended 31 December 2022.

**Hanover Court Apartments Owners' Management CLG  
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**Directors report (continued)**

**Payment of creditors**

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

As a company limited by guarantee, the directors and secretary do not hold any interests in shares in, or debentures of, the company.

**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 the company's registered office on page 1.

**Relevant audit information**

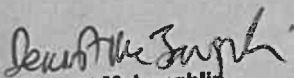
In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Auditors**

The auditors, Rory Williams Chartered Accountants, were appointed after the financial year end and in accordance with Section 383 (2) of the Companies Act 2014 will continue in office.

This report was approved by the board of directors on 18 June 2025 and signed on behalf of the board by:

  
Dermot McLaughlin  
Director

  
Anja Van der Laak  
Director

**Hanover Court Apartments Owners' Management CLG  
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**Directors responsibilities statement**


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 the 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" 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

This statement of Directors Responsibilities was approved by the board of directors on 18 June 2025 and signed on behalf of the board by :

  
Dermot McLaughlin  
Director

  
Anja Van der Laak  
Director

**Independent auditor's report to the members of  
Hanover Court Apartments Owners' Management CLG**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Hanover Court Apartments Owners' Management CLG (the 'company') for the financial year ended 31 December 2022 which comprise the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

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 December 2022 and of its loss 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; and
- have been 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 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 18 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

**Independent auditor's report to the members of  
Hanover Court Apartments Owners' Management CLG (continued)**

***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.

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 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:

- 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.

We have obtained all the information and explanations which we consider 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 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 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.

***Respective responsibilities***

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, 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.

**Independent auditor's report to the members of  
Hanover Court Apartments Owners' Management CLG (continued)**

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.

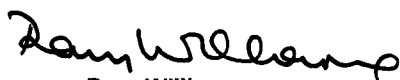
***Auditor's responsibilities for the audit of the financial statements***

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 located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's 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 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.



**Rory Williams**

For and on behalf of  
Rory Williams Chartered Accountants  
Statutory Audit Firm and Chartered Accountants  
20 Harcourt Street  
Dublin 2

18 June 2025

**Hanover Court Apartments Owners' Management CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Profit and loss account**  
**Financial year ended 31 December 2022**

	Note	2022 €	2021 €
<b>Turnover</b>		190,708	95,168
<b>Gross profit</b>		<u>190,708</u>	<u>95,168</u>
Administrative expenses		(245,572)	(178,245)
<b>Operating loss</b>		<u>(54,864)</u>	<u>(83,077)</u>
<b>Loss before taxation</b>		(54,864)	(83,077)
Tax on loss		-	-
<b>Loss for the financial year</b>		<u><u>(54,864)</u></u>	<u><u>(83,077)</u></u>

The notes on pages 12 to 17 form part of these financial statements.

**Hanover Court Apartments Owners' Management CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Statement of comprehensive income**  
**Financial year ended 31 December 2022**

	<b>2022</b>	2021
	€	€
Loss for the financial year	(54,864)	(83,077)
Foreign currency retranslation	8,000	8,000
<b>Total comprehensive income for the financial year</b>	<u>(46,864)</u>	<u>(75,077)</u>


**Hanover Court Apartments Owners' Management CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**


**Balance sheet**  
**As at 31 December 2022**

	Note	2022 €	€	2021 €	€
<b>Current assets</b>					
Debtors					
Cash at bank and in hand	7	48,409		90,645	
		21,526		68,773	
		<u>69,935</u>		<u>159,418</u>	
<b>Creditors: amounts falling due within one year</b>					
	8	(178,106)		(220,725)	
<b>Net current liabilities</b>		(108,171)		(61,307)	
<b>Total assets less current liabilities</b>		(108,171)		(61,307)	
<b>Net liabilities</b>		<u>(108,171)</u>		<u>(61,307)</u>	
<b>Capital and reserves</b>					
Sinking fund reserve		26,855		18,855	
Income and expenditure account		(135,026)		(80,162)	
<b>Members deficit</b>		<u>(108,171)</u>		<u>(61,307)</u>	

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

These financial statements were approved by the board of directors on 18 June 2025 and signed on behalf of the board by:

  
**Dermot McLaughlin**  
 Director

  
**Anja Van der Laak**  
 Director

The notes on pages 12 to 17 form part of these financial statements.

**Hanover Court Apartments Owners' Management CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Statement of changes in equity**  
**Financial year ended 31 December 2022**

	Sinking fund reserve €	Profit and loss account €	Total  €
<b>At 1 January 2021</b>	10,855	2,915	13,770
Loss for the financial year		(83,077)	(83,077)
Other comprehensive income for the financial year:			
Foreign currency retranslation	8,000	-	8,000
<b>Total comprehensive income for the financial year</b>	<u>8,000</u>	<u>(83,077)</u>	<u>(75,077)</u>
<b>At 31 December 2021 and 1 January 2022</b>	<u>18,855</u>	<u>(80,162)</u>	<u>(61,307)</u>
Loss for the financial year		(54,864)	(54,864)
Other comprehensive income for the financial year:			
Sinking fund movement	8,000	-	8,000
<b>Total comprehensive income for the financial year</b>	<u>8,000</u>	<u>(54,864)</u>	<u>(46,864)</u>
<b>At 31 December 2022</b>	<u><u>26,855</u></u>	<u><u>(135,026)</u></u>	<u><u>(108,171)</u></u>

**Hanover Court Apartments Owners' Management CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements**  
**Financial year ended 31 December 2022**

**1. General information**

The company is a private company limited by guarantee, registered in Ireland under company number 631062. The address of the registered office is 47 Church Street, Cavan, Co Cavan.

The company's principal activity of that of the company is that of property management and related services. The activity relates to the management of the Hanover Court development located at Hanover Quay, Dublin 2 from which it receives service charge income.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

**3. Accounting policies and measurement bases**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

**Functional and presentation currency**

The financial statements are prepared in Euro, which is the functional currency of the entity.

**Hanover Court Apartments Owners' Management CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**Going concern**

The financial statements have been prepared on a going concern basis. The directors believe the company will be able to continue and meet its obligations as they fall due for a period of not less than 12 months from the date of approval of these financial statements.

*a) disclose the principal events or conditions that may cast significant doubt on the entity's ability to continue as a going concern*

The company reported a loss for the year of €54,864 (2021 : €83,077) and as at 31 December 2022, the company had net deficit of €108,171 (2021 : surplus €61,307) which equates to approximately eight months service charge income for the company.

In order to meet its day to day working capital requirements it is reliant on the amount and timing of cash receipts and payments from unit owners. As at the date of approval of these financial statements, the company has agreed the Service Charges Budget for 2025.

Assessment of going concern requires directors to consider a period of not less than 12 months from the date of approval of the financial statements. This extends into the 2026 financial year and service charge income for this period has not yet been confirmed.

*b) disclosed management's plans to deal with these events or conditions*

On 20 February 2025 an Extraordinary General Meeting of the members was held. The purpose of this meeting was (1) to approve the 2025 service charge budget and (2) to raise a levy to cover historic debts associated with the management company. The total levy being raised is for €157,000.

The directors will seek early engagement and agreement from the members for the company's 2026 funding. In addition the company monitors its cashflow to seek to match incoming and outgoing funds so that the company can meet its obligations as they fall due for payment.

Arising from the above, there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and therefore, in such circumstances the company may be unable to realize its assets and discharge its liabilities in the normal course of business.

The company has prepared cashflows for a period of at least 12 months from the date of approval of these financial statements. Based on these cashflows which are dependant on attainment of underlying assumptions in relation to service charge income, special levy income, levels of overheads arising and the timing of such receipts and payments the directors are happy to continue to prepare these financial statements on a going concern basis.

**Hanover Court Apartments Owners' Management CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**Turnover**

Income is included in the financial statements when it becomes receivable. It comprises the following:

- a) The invoice value of service charges from property owners for the year;
- b) The invoice value of special levy charges from property owners for the year;

**Expenditure**

Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be measured reliably. Expenditure includes VAT where applicable as the company cannot reclaim VAT and it is reported as part of the expenditure to which it relates. All expenditure is recognised on an accruals basis.

**Debtors**

Service charges due from members are recognised initially at transaction price. A provision for impairment of service charges due is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the carrying value and the recoverable amount. All movements in the level of provision required are recognised in the P Account.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Hanover Court Apartments Owners' Management CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The company is limited by guarantee and has no share capital. The members liability is limited to €1 per member upon winding up as in accordance.

**5. Staff costs**

The Company has no employees other than the directors, who did not receive any remuneration (2021: -).

**Hanover Court Apartments Owners' Management CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**6. Appropriations of profit and loss account**

	<b>2022</b>	<b>2021</b>
	€	€
At the start of the financial year	(80,162)	2,915
Loss for the financial year	(54,864)	(83,077)
<b>At the end of the financial year</b>	<u>(135,026)</u>	<u>(80,162)</u>

**7. Debtors**

	<b>2022</b>	<b>2021</b>
	€	€
Trade debtors	47,573	73,485
Prepayments	836	17,160
	<u>48,409</u>	<u>90,645</u>

**8. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	€	€
Trade creditors	75,659	45,293
Other creditors including tax and social insurance	6,443	5,128
Accruals	96,004	65,910
Deferred income	-	104,394
	<u>178,106</u>	<u>220,725</u>

**9. Contingent assets and liabilities**

There were no contingencies at the year ended 31 December 2022 that the directors are aware of.

**10. Events after the end of the reporting period**

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

**11. Related party transactions**

Hanover Quay Property Development Company Limited is the developer and also had during the period common directorship with the management company. The service charge billed during the year to Hanover Quay Development Company Limited during the year was €NIL (2021 : €56,967).

There were no other related party transactions other than the normal service charges made on the apartment owners who are all members of the company. Service charges to directors were levied in accordance with normal commercial conditions

No amounts were unpaid/(overpaid) pertaining to directors at the year end or at the previous year end.

**Hanover Court Apartments Owners' Management CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**12. Controlling party**

In the opinion of the directors, there is no one ultimate controlling party.

**13. Taxation**

The company applies for exemption from the Revenue Commissioners in respect of Corporation Tax on the basis that the company is not carrying on a business for the purpose of making a profit.

**14. Insurance**

The apartments at Hanover Court are covered under a block arrangement covering the entire premises. The premises is insured for a sum of €18,688,544(2021 : €18,688,544) Cover is arranged on a "specific risk basis" and this includes: Buildings, loss of rent, equipment breakdown, public liability and employers liability. The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient. The insurance policy is held by Chubb and the annual premium for the policy is €14,298.90 (2021 : €13,000)

**15. Sinking Fund**

The company has provided for a sinking fund of €8,000 (2021 : €8,000) during the year. The balance of the sinking fund at year end was €26,855 (2021 :€18,855)

**16. Common areas**

The common areas were transferred by the developer to the management company on the 3rd September 2019.

**17. Service charges**

The company is entitled to receive service charge from the property owners. The aggregate of service charge billed for the year was €190,708 (2021 : €95,168).

**18. Ethical standards**

In common with many other businesses of similar size and nature we may require our auditors to prepare and submit returns to the Companies Registration Office and to assist in the preparation of the statutory financial statements.

**19. Approval of financial statements**

The board of directors approved these financial statements for issue on 18 June 2025.