

# **R.G. Apartment Services CLG**

**Directors' Report &  
Financial Statements**

**Year Ended 30 September 2025**

*Registered Number: 109432*

R.G. Apartment Services C.L.G.  
Year Ending 30 September 2025

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Directors and other information	3
Directors Report	4 - 5
Directors Responsibilities	6
Accountants Report	7
Statement of Accounting Policies	8
Income and Expenditure Account	9
Balance Sheet	10
Notes to the Financial Statements	11 - 13

R.G. Apartment Services C.L.G.  
Year Ending 30 September 2025

**Directors and other information**

<b>Directors</b>	Anne O'Mahony Jane Larkin Martina O'Reilly
<b>Secretary</b>	Anne O'Mahony
<b>Accountants</b>	Crann Lennon & Co Limited Chartered Certified Accountants 3 <sup>rd</sup> Floor, Ormond Building, 31-36 Ormond Quay Upper, Dublin, D07 N5YH
<b>Registered office</b>	52a Iona Crescent Glasnevin Dublin 9
<b>Bankers</b>	Bank of Ireland 112 Mobhi Road Glasnevin Dublin 9
<b>Solicitors</b>	Denis McSweeney Solicitors Grand Canal House 1 Upper Grand Canal Street Dublin 4
<b>Registered Number</b>	109432

# R.G. Apartment Services C.L.G.

## Year Ending 30 September 2025

### **Directors' report**

The directors submit their report together with the financial statements of the company for the year ended 30 September 2025 .

#### **Principal Activity and Review of Business Developments**

The company is an owners' management company (OMC). The company was established for the purposes of becoming the owner of the common areas of the residential development located at River Gardens, Glasnevin, Dublin, and the management, maintenance and repair of these areas.

In the current economic environment, the directors wish to avoid any increase in management fees to members. To achieve this objective the directors have where possible obtained price reductions from suppliers and have sought to collect all management fees from members in a timely manner.

In order to continue to maintain management fees at the current level, the future cooperation of members will be required in the payment of management fees within thirty days of the issue of the fee invoices.

#### **Principal risks facing the company**

In common with many owner management companies, the company faces increased demands from members to deliver a more cost efficient service. These demands require significant cost savings and efficiencies in the delivery of the management service. The board will continue to strive to achieve savings and efficiencies but we may not be able to maintain the current level of management fees in future years due to continued upward pressure on service costs.

In accordance with the requirement of Section 19 of the Multi-Unit Development Act 2011 a sinking fund has been established by the company to meet the cost of large, non-regular repair and maintenance work. While the board are aware as to the size of the sinking fund that is appropriate to meet likely future non-regular repair and maintenance work, the inherent uncertainty in budgeting for such costs means that the future value of the fund could prove insufficient. In such a situation, members would be required to make increased annual contributions or an additional once off contribution to ensure that the company would have sufficient resources to meet all its obligations. The board will continue to review the adequacy of the sinking fund in light of future developments.

#### **Results for the Year and State of Affairs**

The company provides a property management service to the members of the company on a not for profit basis. The company showed a surplus of €27 in the year to 30 September 2025 .

R.G. Apartment Services C.L.G.  
Year Ending 30 September 2025

**Directors' report**

**Directors**

The Directors serve in accordance with the Company Constitution.

**Annual Service Charge**

The company is entitled to receive service charges from 10 property units.

**Building Investment Works**

There are no Building Investment Works planned for the coming financial year.

**Insurance**

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 with Patrick Quinlan Insurance Broking Practice and the premium for the year ending of 30 September 2025 is €690. The management company has also put in place a directors and officers liability insurance policy.

**Accounting records**

The Directors acknowledge their responsibilities under Section 281 to 286 of the Companies Act 2014 with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the company are maintained at Active Residential Management Services Limited, 52a Iona Crescent, Glasnevin, Dublin 9.

**On behalf of the board**

Director Anne O'Mahony

Director Martina O'Reilly

Date 7.11.2025

Date 7.11.2025

R.G. Apartment Services C.L.G.  
Year Ending 30 September 2025

**Statement of Directors Responsibilities on Financial Statements**

*In relation to the financial statements as set out on pages 8 to 13*

- 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 Companies Act 2014 and FRS 105 “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 results of the company for the financial year and otherwise comply with the Companies Act 2014.
- 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 judgments underlying them. They have been 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 Crann Lennon & Co Limited the company’s accounting records and provided all the information necessary for 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 30 September 2025 .

**On behalf of the board**

Director Anne O’Mahony

Director Martina O’Reilly

Date 7.11.2025

Date 7.11.2025

**R.G. Apartment Services C.L.G.  
Year Ending 30 September 2025**

**Independent accountants' report to the members and directors on the financial statements of R.G. Apartment Services C.L.G.**

We have examined and compiled the Financial Statements of R.G. Apartment Services C.L.G. which comprise the Accounting Policies, Income & Expenditure Account, Balance Sheet and related notes as prepared by the Directors, from the books of account and information and explanations given to us.

Our work is to report to the Members and Directors that we have examined the financial statements and the underlying books and records, and received answers to all our questions. We do not accept responsibility to any other party for our work.

**Respective responsibilities of directors and accountants**

As described on page 6 it is the company's directors responsibility to ensure the company maintains proper books of account and prepare Financial Statements which give a true and fair view, and which have been properly prepared in accordance with the Companies' Act 2014 and comply with Accounting Standard FRS105.

The directors are also responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with the Companies' Act 2014, and have done so in respect of the year reported on.

It is our responsibility to examine the Financial Statements of R.G. Apartment Services C.L.G. and to confirm they have been prepared from the accounting records, and information and explanations supplied to us by the directors and we have done so.

**Scope of Work**

We confirm that the Financial Statements agree with the books and accounts, and comply with the Companies' Act 2014 and Accounting Standard FRS105. We confirm we received all the information and explanations we requested. We confirm that we are not aware of any additional information which should be reported.

**Declan O'Shea**

**Crann Lennon & Co Limited**

**Chartered Certified Accountants**

**3<sup>rd</sup> Floor, Ormond Building,  
31-36 Ormond Quay Upper,  
Dublin, D07 N5YH**

**Date: 7.11.2025**

# R.G. Apartment Services C.L.G.

## Year Ending 30 September 2025

### **Accounting Policies**

The significant accounting policies adopted by the Company are as follows:

#### **Statement of compliance**

The financial statements of the company for the year ended 30 September 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 105).

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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 105 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Association of Chartered Certified Accountants in Ireland

#### **Revenue Recognition**

##### *Contributions to meet annual costs*

In accordance with Financial Reporting Standard No. 105 annual management fees are recognised as income when the company invoices owners in accordance with the terms of their leases.

##### *Sinking fund contributions*

In accordance with Section 19 of the Multi-Unit Development Act 2011, the company has established a sinking fund to fund non routine maintenance and other non routine costs that may arise from time to time. These funds are held in a separate designated bank account.

Sinking fund contributions are recognised as income in the Income and Expenditure account when the company invoices owners in accordance with the terms of their leases.

#### **Taxation**

As the company provides residential property management service to its members on a not for profit basis, the company has applied for and has been granted an exemption from corporation tax by the Revenue Commissioners in relation to any surplus of operating income over operating costs.

Consequently no charge for corporation taxation on an operating surplus is included in these financial statements. The charge for taxation in the financial statements is based on the interest income earned for the year.

R.G. Apartment Services C.L.G.  
Year Ending 30 September 2025

**Income and expenditure account for the year ended 30 September 2025**

	Notes	2025 €	2024 €
Income	(2)	6,007	6,160
Expenditure		<u>(6,630)</u>	<u>(7,741)</u>
<b>Operating Surplus</b>		<b>27</b>	<b>(1,581)</b>
Deposit Interest		<u>0</u>	<u>4</u>
<b>Surplus</b>	<b>(8)</b>	<b>27</b> =====	<b>(1,577)</b> =====

The income and excess of income over expenditure relate to continuing operations as no businesses were acquired or disposed of in 2025 or 2024.

The company had no recognised gains or losses in the financial year other than those dealt with in the income and expenditure account as above.

**On behalf of the board**

Director Anne O'Mahony

Director Martina O'Reilly

Date 7.11.2025

Date 7.11.2025

R.G. Apartment Services C.L.G.  
Year Ending 30 September 2025

**Balance sheet at the year ended 30 September 2025**

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Current Assets</b>			
Bank Account		20,806	13,995
Debtors & Prepayments	(6)	<u>2,260</u>	<u>6,079</u>
		<b>23,066</b>	<b>20,074</b>
Creditors (amounts due within one year)	(7)	<u>(10,629)</u>	<u>(7,664)</u>
<b>Total Net Assets</b>		<b>12,437</b>	<b>12,410</b>
		=====	=====
<b>FINANCED BY :</b>			
Income & Expenditure Account	(8)	2,336	2,309
Sinking Fund	(8)	<u>10,101</u>	<u>10,101</u>
		<b>12,437</b>	<b>12,410</b>
		=====	=====

We as Directors of R.G. Apartment Services 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 shareholders 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.352 Companies Act 2014; and has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

**On behalf of the board**

Director Anne O'Mahony

Director Martina O'Reilly

Date 7.11.2025

Date 7.11.2025

# R.G. Apartment Services C.L.G.

## Year Ending 30 September 2025

### Notes to the financial accounts

#### 1 Basis of preparation

This set of financial statements prepared by R.G. Apartment Services Company Limited by Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 105.

#### 2 Income

Income arises mainly from the provision of property management services on a not for profit basis to the members of the company.

#### 3 Tax on surplus on ordinary activities

Factors affecting tax charge for period:

As a company providing a residential property management service to its members on a not for profit basis, the company applied for and was granted an exemption from corporation tax by the Revenue Commissioners in respect of tax on any operating surplus. Consequently, no charge for corporation tax on the operating surplus is included in these financial statements. The company continues to be liable to corporation tax on any interest income earned.

#### 4 Directors remuneration and transactions

The directors are not remunerated for services provided to the company.

#### 5 Employees

The average number of persons employed during the year was Nil.

#### 6 Debtors & Prepayments

	2025	2024
	€	€
Debtors	0	4,080
Other Debtors	1,829	1,568
Prepayments	<u>431</u>	<u>431</u>
	<b>2,260</b>	<b>6,079</b>
	=====	=====

R.G. Apartment Services C.L.G.  
Year Ending 30 September 2025

Notes to the financial accounts (Continued)

<b>7 Creditors:</b> amounts falling due within one year	<b>2025</b>	<b>2024</b>
	€	€
Creditors	8,466	5,806
Accruals	2,163	1,574
Service Charges In Advance	0	284
	<u>10,629</u>	<u>7,664</u>
	=====	=====

<b>8 Reserves</b>	<b>Total</b>	<b>Accumulated Surplus</b>	<b>Building Investment (Sinking) Fund</b>
	€	€	€
Opening Balance	12,410	2,309	10,101
Deficit for the year	<u>27</u>	<u>27</u>	<u>0</u>
<b>Closing Balance</b>	<b><u>12,437</u></b>	<b><u>2,336</u></b>	<b><u>10,101</u></b>
	=====	=====	=====

**9 Sinking Fund**

A Sinking Fund is a maintenance fund created to fund the cost of large, non-regular repair and maintenance work. A sinking fund has been established by the company to meet these costs in the future.

These funds are held in a separate designated account. While the directors believe that the fund will be adequate to meet future costs, the inherent uncertainty in budgeting for such costs, means that the future value of the fund could prove insufficient. In such a situation, members would be required to make increased annual contributions or an additional once off contribution to ensure that the company has sufficient resources to meet all its obligations.

The directors will continue to review the adequacy of the sinking fund in light of future developments.

# R.G. Apartment Services C.L.G.

## Year Ending 30 September 2025

### Notes to the financial accounts (Continued)

#### **10 Related party transactions**

The directors have identified no transactions which are required to be disclosed. The directors are invoiced for service charges as arms length transactions by the company.

#### **11 Capital Structure**

The company is limited by guarantee of its members and has no share capital. The members have each undertaken to contribute to the assets of the company in the event of it being wound up whilst they are members, or within one year after they cease to be members, for the payment of such debts and liabilities contracted before they ceased to be members and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amounts as may be required but not exceeding €1.

#### **12 Ultimate Controlling Party**

The company is controlled by the members of the company. The members of the company constitute the owners of the dwellings in the complex known as R.G. Apartments.

#### **13 Approval of the Financial Statements**

The financial statements were approved on 7.11.2025.