

No. 68 Jervis Street Management CLG
Annual Report and Financial Statements
for the financial year ended 30 April 2025

No. 68 Jervis Street Management CLG

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No. 68 Jervis Street Management CLG DIRECTORS AND OTHER INFORMATION

Directors	Matt Brady Martin Brady
Company Secretary	Martin Brady
Company Number	260840
Registered Office and Business Address	Sterling House Clonee Co. Meath
Auditors	Donal Ryan & Associates Chartered Certified Accountants and Statutory Auditor 34 Manor Street Dublin 7 Republic of Ireland
Bankers	Bank Of Ireland Main Street Celbridge Co. Kildare
Solicitors	Muldowney Counihan & Co. Office 3, Clon Court, Clonee, Dublin 15

No. 68 Jervis Street Management CLG

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The principal activity of the company during the year was management of the residential apartment scheme at 68 Jervis Street, Dublin 1 on a non profit basis.

The Company is limited by guarantee not having a share capital.

The company's performance is consistent with prior years with revenue being generated through service fees charged to each apartment owner in the Block. The fee is calculated on an apartment by apartment based on the square footage and the number of bedrooms in the apartment.

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Financial Results

The surplus/(deficit) for the financial year amounted to €1,502 (2024 - €(2,002)).

At the end of the financial year, the company has assets of €55,518 (2024 - €57,896) and liabilities of €8,432 (2024 - €12,312). The net assets of the company have increased by €1,502.

Directors and Secretary

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

Matt Brady
Martin Brady

The secretary who served throughout the financial year was Martin Brady.

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future. At the time of approving the financial statements, the company is exposed to the effects of the Covid-19 pandemic which has had a negative effect on its activities since the year end and has resulted in a lower than expected level of income since the year end. In planning its future activities, the directors will seek to develop the company's activities whilst managing the effects of the difficult trading period caused by this outbreak.

Post Balance Sheet Events

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

Auditors

The auditors, Donal Ryan & Associates, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Principal Risks and Uncertainties

The Directors have not identified any specific risks or uncertainties affecting the company. Out of a total of 20 units, a total of €4,553.79 representing 5 units is outstanding at the year end however the Directors are confident that all these amounts are recoverable in full and that debt collection in the future should not pose a serious risk to the operation of the company.

The costs of running the company are consistent with prior years and are expected to remain constant in the future therefore the Directors do not foresee any risks or uncertainties in this regard.

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.

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.

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DIRECTORS' REPORT

for the financial year ended 30 April 2025

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 Sterling House, Clonee, Co. Meath.

Signed on behalf of the board

Matt Brady
Director

Martin Brady
Director

25 February 2026

No. 68 Jervis Street Management CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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 surplus or deficit 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 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 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

Matt Brady
Director

Martin Brady
Director

25 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of No. 68 Jervis Street Management CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of No. 68 Jervis Street Management CLG ('the company') for the financial year ended 30 April 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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 30 April 2025 and of its surplus 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 4 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 Members of No. 68 Jervis Street Management CLG

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.

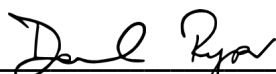
Auditor's responsibilities for the audit of the financial statements

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 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 any 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.



Donal Ryan FCCA ~~ATI~~

for and on behalf of

DONAL RYAN & ASSOCIATES

Chartered Certified Accountants and Statutory Auditor

34 Manor Street

Dublin 7

Republic of Ireland

25 February 2026

No. 68 Jervis Street Management CLG

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.

No. 68 Jervis Street Management CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Income	5	34,428	31,000
Expenditure		<u>(32,926)</u>	<u>(33,002)</u>
Surplus/(deficit) for the financial year	10	<u><u>1,502</u></u>	<u><u>(2,002)</u></u>

Approved by the board on 25 February 2026 and signed on its behalf by:

Matt Brady
Director

Martin Brady
Director

No. 68 Jervis Street Management CLG

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	6	4,554	31,300
Cash at bank and in hand		50,964	26,596
		<u>55,518</u>	<u>57,896</u>
Creditors: amounts falling due within one year	8	<u>(8,432)</u>	<u>(12,312)</u>
Net Current Assets		<u>47,086</u>	<u>45,584</u>
Total Assets less Current Liabilities		<u>47,086</u>	<u>45,584</u>
Reserves			
Capital reserves and funds	10	10,111	10,101
Income and expenditure account	10	36,975	35,483
Members' Funds		<u>47,086</u>	<u>45,584</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 25 February 2026 and signed on its behalf by:

Matt Brady
Director

Martin Brady
Director

No. 68 Jervis Street Management CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 30 April 2025

	Retained surplus	Special reserve	Total
	€	€	€
At 1 May 2023	37,485	10,101	47,586
Deficit for the financial year	(2,002)	-	(2,002)
At 30 April 2024	35,483	10,101	45,584
Surplus for the financial year	1,502	-	1,502
Other movements in Members' Funds	(10)	10	-
At 30 April 2025	36,975	10,111	47,086

No. 68 Jervis Street Management CLG CASH FLOW STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		1,502	(2,002)
		<u>1,502</u>	<u>(2,002)</u>
Movements in working capital:			
Movement in debtors		26,746	(16,580)
Movement in creditors		(3,880)	3,956
		<u>24,368</u>	<u>(14,626)</u>
Cash generated from/(used in) operations		24,368	(14,626)
		<u>24,368</u>	<u>(14,626)</u>
Net increase/(decrease) in cash and cash equivalents		24,368	(14,626)
Cash and cash equivalents at beginning of financial year		26,596	41,222
		<u>26,596</u>	<u>41,222</u>
Cash and cash equivalents at end of financial year	7	50,964	26,596
		<u><u>50,964</u></u>	<u><u>26,596</u></u>

No. 68 Jervis Street Management CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

No. 68 Jervis Street Management CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 260840. The registered office of the company is Sterling House, Clonee, Co. Meath 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 financial year ended 30 April 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.

Income

Income consists of service charges receivable and interest and legal charges. These are included in the financial statements when received. Incoming resources have been included in the financial statements only when realised or when the ultimate cash realisation of which can be assessed with reasonable certainty.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Expenditure comprises those costs incurred by the company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Costs include governance costs associated with meeting the constitutional and statutory requirements of the company and include the audit fees and costs linked to the strategic management of the company.

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.

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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 company is a 'not for profit' organisation and does not have taxable surpluses subject to corporation tax for financial year-end.

No. 68 Jervis Street Management CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. 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.

5. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland and primarily relates to service charges receivable.

6. Debtors	2025	2024
	€	€
Trade debtors	4,554	31,300
	<u><u>4,554</u></u>	<u><u>31,300</u></u>
7. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	40,853	16,495
Cash equivalents	10,111	10,101
	<u><u>50,964</u></u>	<u><u>26,596</u></u>
8. Creditors	2025	2024
Amounts falling due within one year	€	€
Payments received on account	1,406	-
Trade creditors	610	10,452
Other creditors	1,777	-
Accruals	4,639	1,860
	<u><u>8,432</u></u>	<u><u>12,312</u></u>

9. Status

The liability of the members is limited.

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is five pounds (€6.35).

10. Income Statement

	Income and expenditure account	Special reserve	Total
	€	€	€
At 1 May 2024	35,483	10,101	45,584
Surplus/(deficit) for the financial year	1,502	-	1,502
Other movements	(10)	10	-
At 30 April 2025	<u><u>36,975</u></u>	<u><u>10,111</u></u>	<u><u>47,086</u></u>

11. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

No. 68 Jervis Street Management CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Related party transactions

Certain directors of the company held ownership interests in residential units within the development. During the year, service charges were invoiced to these directors in respect of the units they own. Transactions were conducted on normal commercial terms and in line with the service charge structure applied to all other unit owners.

As at 30 April 2025, no amounts were outstanding in respect of directors

13. Post-Balance Sheet Events

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

14. Accounting Periods

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

15. Insurance

The amount of insurance cover which has been put in place in respect of the development for the year was BSI €6,000,000 and CSI €25,000/block. The level of insurance cover has been agreed with the insurance broker and is thought to be sufficient.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 February 2026.