

Company registration number 164914 (Republic of Ireland)

**DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY  
GUARANTEE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

# DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE

## COMPANY INFORMATION

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<b>Directors</b>	Aidan Corless Fergal Magee Brendan Redmond	(Appointed 22 October 2025)
<b>Secretary</b>	Fergal Magee	
<b>Company number</b>	164914	
<b>Registered office</b>	7 Dromartin Castle Dublin 14 D14 Y049	
<b>Auditor</b>	SCD Accountants Ltd Barretstown Business Centre Barretstown Newbridge Co. Kildare W12 NP63	
<b>Bankers</b>	Permanent TSB Main St. Dundrum Dublin 14	

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# DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE

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# DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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The directors present their annual report and financial statements for the year ended 30 September 2025.

#### Principal activities

Dromartin Management Company CLG, which is a company limited by guarantee, was established for the purposes of taking ownership of and responsibility for managing, maintaining and repairing the common areas within the development located at Dromartin Castle, Kilmacud Road, Co. Dublin, including the upkeep of the landscape. The company meets the definition of an Owners management company under the Multi-Unit Development Act 2011.

#### Review of the business

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

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

As with many companies of this size, the industry in which it operates continues to be challenging. The directors are aware that any plans for the future development of the company may be subject to unforeseen future events outside the control of the directors.

#### Principal risks and uncertainties

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

- Failure to collect service charges leading to a lack of funds for running costs.
- Insufficient Insurance.

The company does not consider the exposure to interest rate fluctuations to have a significant impact on the company. The company's policy is to ensure that sufficient resources are available to ensure all obligations can be met when they fall due.

#### Results and dividends

The results for the year are set out on page 7.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Aidan Corless

Fergal Magee

Brendan Redmond

(Appointed 22 October 2025)

#### Directors' insurance

The company maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the company.

#### Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, 7 Dromartin Castle Dublin 14 D14 Y049.

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# **DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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### **Research and development**

The company does not engage in Research and Development.

### **Post reporting date events**

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 30 September 2025.

### **Annual Service Charge**

The company is entitled to receive service charges from 14 units. The aggregate of service charges billed for the year ended 30 September 2025 was €21,293 (2024 €25,483).

### **Future developments**

There have been no significant events affecting the company since the end of the year and the directors do not envisage any substantial changes to the nature of the business. Dromartin Management Company Limited maintains the development to a very high standard and will continue to do so in the coming period, the company is also committed to managing and safeguarding a sinking fund for any future capital expenditure that may be required for the development.

### **Auditor**

In accordance with the company's articles, a resolution proposing that SCD Accountants Ltd be reappointed as auditor of the company will be put at a General Meeting.

### **Statement of disclosure to auditor**

Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

### **Small companies exemption**

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

By order of the board

Fergal Magee  
**Secretary**

Aidan Corless  
**Director**

Fergal Magee  
**Director**

21 January 2026

# **DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2025***

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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 (Generally accepted Accounting Practice in 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 surplus or deficit of the company 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 financial statements and then apply them consistently;
- make judgements and 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.

By order of the board

Fergal Magee  
**Secretary**

Aidan Corless  
**Director**

21 January 2026

# **DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT**

### ***TO THE MEMBERS OF DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE***

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#### **Opinion**

We have audited the financial statements of Dromartin Management Company Company Limited By Guarantee ('the company') for the year ended 30 September 2025, which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 30 September 2025 and of its surplus for the 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 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 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 in the annual report. 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.

# **DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT**

### ***TO THE MEMBERS OF DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE (CONTINUED)***

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#### **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.

#### **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.

#### **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 in accordance with the applicable financial reporting framework that 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have 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 company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

#### **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 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.

**DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY  
GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT**

***TO THE MEMBERS OF DROMARTIN MANAGEMENT COMPANY  
COMPANY LIMITED BY GUARANTEE (CONTINUED)***

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**Gavin Kelly**

For and on behalf of SCD Accountants Ltd, Statutory audit firm

Chartered Accountants

Barrettstown Business Centre

Barrettstown

Newbridge

Co. Kildare

W12 NP63

21 January 2026

# DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE

## INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 30 SEPTEMBER 2025*

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	<b>2025</b>	<b>2024</b>
	€	€
<b>Income</b>	20,042	25,483
Administrative expenses	(19,239)	(16,589)
<b>Operating surplus</b>	<u>803</u>	<u>8,894</u>
Interest receivable and similar income	2	2
<b>Surplus before taxation</b>	<u>805</u>	<u>8,896</u>
Tax on surplus	-	-
<b>Surplus for the financial year</b>	<u><u>805</u></u>	<u><u>8,896</u></u>

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Income and Expenditure Account.

# DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

AS AT 30 SEPTEMBER 2025

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	Notes	2025 €	€	2024 €	€
<b>Current assets</b>					
Debtors	5	4,735		5,985	
Cash at bank and in hand		56,924		56,423	
		<u>61,659</u>		<u>62,408</u>	
<b>Creditors: amounts falling due within one year</b>	6	(5,559)		(7,113)	
<b>Net current assets</b>			56,100		55,295
			<u>56,100</u>		<u>55,295</u>
<b>Reserves</b>					
Other reserves	8		9,011		9,011
Income and expenditure account	9		47,089		46,284
			<u>56,100</u>		<u>55,295</u>
<b>Members' funds</b>			56,100		55,295
			<u>56,100</u>		<u>55,295</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 Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 21 January 2026 and are signed on its behalf by:

Aidan Corless  
Director

Fergal Magee  
Director

# DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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### 1 Accounting policies

#### Company information

Dromartin Management Company Company Limited By Guarantee is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 7 Dromartin Castle, Dublin 14, D14 Y049 and its company registration number is 164914.

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014 and promulgated by Chartered Accountants Ireland.

#### Currency

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company’s financial statements.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company’s balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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#### 1 Accounting policies

(Continued)

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.7 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	-	-

The company has no employees

#### 3 Insurance

The amount of insurance cover which has been put in place in respect of the development for the year was €6,500,000. The level of insurance cover has been agreed with the insurance broker and is thought to be sufficient.

The Insurance policy is held with AIG Europe Ltd and the premium for the year ended 30 September 2025 is €5,224 (2024: €5,306). The company also has in place a directors and officers liability insurance policy and the premium for the year ended 30 September 2025 is €175 (2024: €175)

#### 4 Fire safety

There is a fire alarm system, emergency lighting and fire extinguishers installed in the building. Automatic heat detection units are installed in each apartment. Contracts are in place for quarterly maintenance of all fire safety equipment.

#### 5 Debtors

	2025 €	2024 €
<b>Amounts falling due within one year:</b>		
Service charges due	3,366	4,618
Other debtors	4	2
Prepayments	1,365	1,365
	<u>4,735</u>	<u>5,985</u>

#### 6 Creditors: amounts falling due within one year

	2025 €	2024 €
Trade creditors	-	785
Accruals	5,559	6,328
	<u>5,559</u>	<u>7,113</u>

# DROMARTIN MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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#### 7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

#### 8 Sinking Fund

	2025	2024
	€	€
At the beginning and end of the year	9,011	9,011

A sinking fund has been accumulated over the last few years for the purposes of providing funding in the future for repairs, renovations, replacement and improvements of the common areas. The Directors expect that service charges will not need to be increased and that a capital levy is not envisaged in the foreseeable future as the Sinking Fund in place should cover expected costs of improvements. The sinking fund is held in a separate bank account.

#### 9 Income and expenditure account

	2025	2024
	€	€
At the beginning of the year	46,284	37,388
Adjusted balance	46,284	37,388
Surplus for the year	805	8,896
At the end of the year	47,089	46,284

#### 10 Related party transactions

Service charges of €3,750 were levied on the directors of the company for units in the development for which they own. Amounts unpaid and receivable as at 30 September 2025 from such units was €1,250 (2024: €1,590)

#### 11 Common Areas

The common areas of the development have not yet been vested in the name of the company. This is contrary to the requirements of the Multi-Unit Development Act 2011. The process of transfer is currently in the hands of the solicitors for the receivers.

#### 12 Planned expenditure

The company has planned to carry out upgrades to the premises and the roof..

#### 13 Approval of financial statements

The directors approved the financial statements on 21 January 2026.