

Company Number: 360518

**Chestnut Court Management (No 1) Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2023**

**Kavanagh & Company**  
**Chartered Certified Accountants and Statutory Auditors**  
**Unit 10**  
**Northwest Business Centre**  
**Northwest Business Park**  
**Blanchardstown**  
**Dublin 15**  
**Ireland**

# Chestnut Court Management (No 1) Company Limited by Guarantee

## CONTENTS

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income Statement	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 16
Supplementary Information on Trading Statement	18

## **Chestnut Court Management (No 1) Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	James McGowan Joanne Fleming
<b>Company Secretary</b>	Joanne Fleming
<b>Company Number</b>	360518
<b>Registered Office and Business Address</b>	C/o Fisher Property Management 13b Main Street Ongar Dublin 15 Ireland
<b>Auditors</b>	Kavanagh & Company Chartered Certified Accountants and Statutory Auditors Unit 10 Northwest Business Centre Northwest Business Park Blanchardstown Dublin 15 Ireland
<b>Bankers</b>	Allied Irish Bank West End Retail Park Blanchardstown Dublin 15
<b>Managing Agents</b>	Fisher Property Management Limited 13b Main Street Ongar Dublin 15

# **Chestnut Court Management (No 1) Company Limited by Guarantee**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

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

The principal activity of the company is the management of the common areas of Chestnut Court, Johnstown, Navan, Co Meath.

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

There has been no significant change in these activities during the financial year ended 31 December 2023.

### **Principal Risks and Uncertainties**

The company operates through the collection of service charges and then using these collected funds to discharge the costs of maintaining the Common Areas. The principal risk and uncertainty for management companies relates to either not enough service charges being levied to cover the costs of the Common Area or owners not paying their service charges. In either situation this could result in suppliers not being paid and as a result the Common Areas not being maintained satisfactorily.

### **Financial Results**

The surplus/(deficit) for the financial year amounted to €3,011 (2022 - €(7,855)).

At the end of the financial year, the company has assets of €53,753 (2022 - €52,232) and liabilities of €24,769 (2022 - €26,259). The net assets of the company have increased by €3,011.

### **Directors and Secretary**

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

James McGowan  
Joanne Fleming

The secretary who served throughout the financial year was Joanne Fleming.

There were no changes in directors between 31 December 2023 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 company plans to continue its present activities and current trading levels. Members are kept as fully informed as practicable about developments within the business.

### **Post Statement of Financial Position Events**

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

### **Political Contributions**

The company did not make any disclosable political donations in the current financial year.

### **Auditors**

The auditors, Kavanagh & Company, (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### **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.

# **Chestnut Court Management (No 1) Company Limited by Guarantee DIRECTORS' REPORT**

for the financial year ended 31 December 2023

## **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 C/o Fisher Property Management, 13b Main Street, Ongar, Dublin 15.

## **Signed on behalf of the board**

**James McGowan**  
Director

**Joanne Fleming**  
Director

**2 April 2025**

# **Chestnut Court Management (No 1) Company Limited by Guarantee**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2023

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 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.

### **Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Signed on behalf of the board**

**James McGowan**  
Director

**Joanne Fleming**  
Director

**2 April 2025**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Chestnut Court Management (No 1) Company Limited by Guarantee**

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

#### **Opinion**

We have audited the financial statements of Chestnut Court Management (No 1) Company Limited by Guarantee ('the company') for the financial year ended 31 December 2023 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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.

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 2023 and of its profit 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 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 3 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 Chestnut Court Management (No 1) Company Limited by Guarantee**

### **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.

**Eamonn Kavanagh**  
**for and on behalf of**

**KAVANAGH & COMPANY**

Chartered Certified Accountants and Statutory Auditors

Unit 10

Northwest Business Centre

Northwest Business Park

Blanchardstown

Dublin 15

Ireland

**2 April 2025**

# **Chestnut Court Management (No 1) Company Limited by Guarantee**

## **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.

# Chestnut Court Management (No 1) Company Limited by Guarantee

## INCOME STATEMENT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Revenue	4	29,104	25,964
Gross profit		<u>29,104</u>	<u>25,964</u>
Administrative expenses		(26,093)	(33,819)
Profit/(Loss) before taxation		<u>3,011</u>	<u>(7,855)</u>
Tax on profit/(loss)		-	-
Profit/(Loss) for the financial year		<u>3,011</u>	<u>(7,855)</u>
Total comprehensive income		<u><u>3,011</u></u>	<u><u>(7,855)</u></u>

Approved by the board on 2 April 2025 and signed on its behalf by:

James McGowan  
Director

Joanne Fleming  
Director

# Chestnut Court Management (No 1) Company Limited by Guarantee

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	Notes	2023 €	2022 €
<b>Current Assets</b>			
Receivables	9	52,700	47,693
Cash and cash equivalents		1,053	4,539
		<u>53,753</u>	<u>52,232</u>
<b>Payables: amounts falling due within one year</b>	11	<u>(24,769)</u>	<u>(26,259)</u>
<b>Net Current Assets</b>		<u>28,984</u>	<u>25,973</u>
<b>Total Assets less Current Liabilities</b>		<u>28,984</u>	<u>25,973</u>
<b>Reserves</b>			
Retained earnings		<u>28,984</u>	<u>25,973</u>
<b>Equity attributable to owners of the company</b>		<u>28,984</u>	<u>25,973</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 2 April 2025 and signed on its behalf by:

**James McGowan**  
Director

**Joanne Fleming**  
Director

**Chestnut Court Management (No 1) Company Limited by Guarantee**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2023

	<b>Retained earnings</b>	<b>Total</b>
	€	€
<b>At 1 January 2022</b>	33,828	33,828
Deficit for the financial year	<u>(7,855)</u>	<u>(7,855)</u>
<b>At 31 December 2022</b>	25,973	25,973
Surplus for the financial year	<u>3,011</u>	<u>3,011</u>
<b>At 31 December 2023</b>	<u><b>28,984</b></u>	<u><b>28,984</b></u>

# Chestnut Court Management (No 1) Company Limited by Guarantee

## STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the financial year		3,011	(7,855)
		<u>3,011</u>	<u>(7,855)</u>
Movements in working capital:			
Movement in receivables		(5,007)	(4,924)
Movement in payables		(1,490)	4,303
		<u>(3,486)</u>	<u>(8,476)</u>
Cash used in operations		(3,486)	(8,476)
<b>Net decrease in cash and cash equivalents</b>		<b>(3,486)</b>	<b>(8,476)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>4,539</b>	<b>13,015</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>10</b>	<b>1,053</b>	<b>4,539</b>

# Chestnut Court Management (No 1) Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 1. General Information

Chestnut Court Management (No 1) Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. C/o Fisher Property Management, 13b Main Street, Ongar, Dublin 15, Ireland is the registered office, 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 year ended 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102

#### 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" 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.

#### Income

Income comprises the service charges levied in the period.

#### Trade and other receivables

Trade and other receivables 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 and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

#### Trade and other payables

Trade and other payables 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 as such does not suffer any taxation on its service charge income.

#### Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development Act 2011, the company must establish a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. These funds are held in a separate designated bank account. The company has set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

### 3. 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 companies office returns and to assist with the preparation of the financial statements.

## Chestnut Court Management (No 1) Company Limited by Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

#### 4. Income

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the management of the common areas of the development.

#### 5. Common areas and location

The common areas of the development are located at Johnstown, Navan, Co Meath. As far as the directors are aware the common areas of the development have been transferred to the management company.

#### 6. Service Charges

Service charges are calculated based on the budget for the year under review divided by the units in the development based on unit type. The company is entitled to receive service charges from 10 residential units and 6 retail units. The anticipated service charges for the next financial year are expected to be €37,436.

#### 7. Insurance

Name of Insurance Company - Zurich Insurance Ireland Limited  
Premium - €7,954  
Principal Risks - Buildings / Directors & Officers

#### 8. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2022 - 2).

	2023 Number	2022 Number
Non salaried directors	<u>2</u>	<u>2</u>
<b>9. Receivables</b>	<b>2023</b>	2022
	€	€
Trade receivables	45,016	40,864
Prepayments	7,684	6,829
	<u>52,700</u>	<u>47,693</u>
<b>10. Cash and cash equivalents</b>	<b>2023</b>	2022
	€	€
Cash and bank balances	739	1,717
Cash equivalents	314	2,822
	<u>1,053</u>	<u>4,539</u>
<b>11. Payables</b>	<b>2023</b>	2022
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade payables	10,994	23,582
Amounts owed to connected parties (Note 15)	11,597	1,637
Accruals	2,178	1,040
	<u>24,769</u>	<u>26,259</u>