

Siobh Management Company ITD
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Siobh Management Company ITD

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Accountants' Report	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 10

Siobh Management Company ITD DIRECTORS AND OTHER INFORMATION

Directors	Emma Carton Keith Cooke Lucy Byrne Linda Mary Byrne
Company Secretary	Emma Carton
Company Number	432812
Registered Office	c/o OMC Services 13 Sandycove P2 Ballymoney Wexford
Accountants	TRA Professional Services Unit 2 Ground Floor The Hub Building Tulsk Roscommon
Bankers	Allied Irish Bank North Main Street Wexford
Managing Agents	OMC Services 13 Sandycove P2 Ballymoney Wexford

Siobh Management Company ITD

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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" 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. 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

Emma Carton
Director

Lucy Byrne
Director

17 February 2026

Siobh Management Company ITD

ACCOUNTANTS REPORT

to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Siobh Management Company ITD for the financial year ended 31 May 2025

In accordance with the engagement letter dated 17 February 2026 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 May 2025 as set out on pages 6 to 10 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Siobh Management Company ITD, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 May 2025 your duty to ensure that Siobh Management Company ITD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Siobh Management Company ITD. You consider that Siobh Management Company ITD is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Siobh Management Company ITD. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

TRA PROFESSIONAL SERVICES

Unit 2
Ground Floor
The Hub Building
Tulsk
Roscommon

17 February 2026

Siobh Management Company ITD

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	13,835	16,140
		<u> </u>	<u> </u>
Current Assets			
Debtors	6	5,391	7,839
Cash and cash equivalents		118,789	109,376
		<u> </u>	<u> </u>
		124,180	117,215
		<u> </u>	<u> </u>
Creditors: amounts falling due within one year	7	(14,781)	(23,982)
		<u> </u>	<u> </u>
Net Current Assets		109,399	93,233
		<u> </u>	<u> </u>
Total Assets less Current Liabilities		123,234	109,373
		<u> </u>	<u> </u>
Reserves			
Sinking fund		45,834	24,334
Income and expenditure account		77,400	85,039
		<u> </u>	<u> </u>
Equity attributable to owners of the company		123,234	109,373
		<u> </u>	<u> </u>

We as Directors of Siobh Management Company ITD, 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 section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 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 financial year and to otherwise comply with the provisions of the 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 section 352 Companies Act 2014. The company 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 section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 17 February 2026 and signed on its behalf by:

Emma Carton
Director

Lucy Byrne
Director

Siobh Management Company ITD
STATEMENT OF CHANGES IN EQUITY

as at 31 May 2025

	Retained surplus	Sinking Fund reserve	Total
	€	€	€
At 1 June 2023	86,774	19,334	106,108
Surplus for the financial year	3,265	-	3,265
Other movements in equity attributable to owners	(5,000)	5,000	-
At 31 May 2024	85,039	24,334	109,373
Surplus for the financial year	13,861	-	13,861
Other movements in equity attributable to owners	(21,500)	21,500	-
At 31 May 2025	77,400	45,834	123,234

Siobh Management Company ITD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Siobh Management Company ITD is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 432812. The registered office of the company is c/o OMC Services, 13 Sandycove P2, Ballymoney, Wexford. The principal activity of the company is that of the management of the residential scheme at Station Court, Station Road, Gorey, Co. Wexford on a non profit basis. All expenses incurred in the year have been recharged to members. 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 31 May 2025 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).

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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

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 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

Siobh Management Company ITD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Developments 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 and are allocated to a special reserve titled "sinking fund reserve". Sinking fund contributions are recognized as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken. 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. Operating surplus	2025	2024
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	<u>2,305</u>	<u>2,305</u>
4. Employees		
The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).		
5. Tangible assets		
	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 June 2024	<u>18,445</u>	<u>18,445</u>
At 31 May 2025	<u>18,445</u>	<u>18,445</u>
Depreciation		
At 1 June 2024	2,305	2,305
Charge for the financial year	2,305	2,305
At 31 May 2025	<u>4,610</u>	<u>4,610</u>
Net book value		
At 31 May 2025	<u><u>13,835</u></u>	<u><u>13,835</u></u>
At 31 May 2024	<u><u>16,140</u></u>	<u><u>16,140</u></u>
6. Debtors	2025	2024
	€	€
Trade debtors	1,722	4,237
Prepayments	3,669	3,602
	<u>5,391</u>	<u>7,839</u>
7. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	10,540	15,709
Other creditors	-	4,158
Accruals	4,241	4,115
	<u>14,781</u>	<u>23,982</u>

Siobh Management Company ITD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

8. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company 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 amount as may be required, not exceeding € 2.

9. Reserves

	Income and expenditure account €	Sinking fund reserve €	Total €
At 1 June 2024	85,039	24,334	109,373
Transfer of realised profit	(21,500)		(21,500)
Surplus for the financial year	13,861		13,861
Other movements	-	21,500	21,500
At 31 May 2025	<u>77,400</u>	<u>45,834</u>	<u>123,234</u>

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

11. Contingent liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events now wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

12. Post-Balance Sheet Events

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 February 2026.