

Company Number: 409162

Stapolin Management Company Limited By Guarantee

Annual Report and Financial Statements

for the financial year ended 31 March 2025

Stapolin Management Company Limited By Guarantee

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DIRECTORS AND OTHER INFORMATION

Directors	Emma Feehan Steve Meaney David Penn-Chester Lesleyann Flynn
Company Secretary	Lesleyann Flynn
Company Number	409162
Registered Office	11 Burrow Road, Sutton, Dublin 13.
Business Address	11 Burrow Road, Sutton, Dublin 13.
Accountants	Crann Lennon & Co Limited Chartered Certified Accountants 3 rd Floor, Ormond Building, 31-36 Ormond Quay Upper, Dublin, D07 N5YH
Bankers	Ailled Irish Bank, 9 Terenure Road, Rathgar, Dublin 6.
Managing Agents	Revill Property Management, 11 Burrow Road, Sutton, Dublin 13.

STAPOLIN MANAGEMENT COMPANY LIMITED BY GUARANTEE

The directors present their report and the financial statements for the year ended 31 March 2025.

Principal Activity

The company is an owners' management company (OMC). The company was established for the purposes of becoming the owner of the common areas of the residential development known as The Company carries on the business of managing the development known as "Myrtle" in Baldoyle, Dublin 13 which comprises of 363 houses and apartments and the management, maintenance and repair of these areas. The company has acquired legal title to the common areas of the residential complex and assumed responsibility for the maintenance and upkeep of the common areas.

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

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

Principal risks facing the company

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

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

Financial Results

The surplus for the financial year amounted to €98,512 (2024 - €98,512).

Directors

The Directors, serve in accordance with the Constitution of the Company

Future Developments

The company will continue its activities as set out above during the coming year.

Post Statement of Financial Position Events

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

STAPOLIN MANAGEMENT COMPANY LIMITED BY GUARANTEE

The directors present their report and the financial statements for the year ended 31 March 2025.

Annual Service Charge

The Company is entitled to receive service charges from 363 units. The total service charge billed for the year ended 31 March, 2025 was €551,660, fines €3,422 and Levy Income of €147,960.

Building Investment Works

Building investment works were carried out during the year were the completion of new fire alarm system throughout the complex, upgrade of the security access fob system, new bike store and new railing installations.

Insurance

The building sum insured in the development for the year ending 31 March 2025 is considered adequate. The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient. The building cover is written on a fire and special peril basis. The principle risks covered are fire, lighting, explosion, aircraft, earthquake, riot, civil commotion, storm, tempest subterranean, flood escape of water from any tank apparatus or pipe, impact, accidental damage, damage to buildings arising from theft peril, accidental breakage of glass signs and subsidence. The insurance policy also includes public liability insurance and employers liability insurance.

The management company has also put in place a directors and officers liability insurance policy.

Fire Safety Statement

The development has a fire safety system in place with smoke alarms, emergency lighting and AOV's which is maintained by SRS Fire Systems.

**STAPOLIN MANAGEMENT COMPANY LIMITED BY GUARANTEE
STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 31 March 2025

Statement of Directors Responsibilities on Financial Statements

In relation to the financial statements as set out on pages 8 to 12

- Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 105 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the results of the company for the financial year and otherwise comply with the Companies Act 2014.
- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Crann Lennon & Co Limited the company’s accounting records and provided all the information necessary for the compilation and independent examination of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 March 2025

On behalf of the board

Signed on behalf of the board

**Emma Feehan
Director**

**Lesleyann Flynn
Director**

Date: _____

Date: _____

Independent accountants' report to the members, directors and managing agents on the financial statements of of Stapolin Management Company Limited By Guarantee for the year ended 31 March 2025

We have examined and compiled the Financial Statements of Stapolin Management Company Limited By Guarantee , which comprise the Accounting Policies, Income & Expenditure Account, Balance Sheet and related notes as prepared, from the books of account and information and explanations given to us by the Managing Agents.

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

Respective responsibilities of directors and accountants

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

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

It is our responsibility to examine the Financial Statements of of Stapolin Management Company Limited By Guarantee and to confirm they have been prepared from the accounting records, and information and explanations supplied to us by the managing agents, and we have done so.

Scope of Work

We confirm that the Financial Statements agree with the books and accounts, and comply with the Companies' Act 2014, and Accounting Standard FRS105.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies – ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services – Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

Declan O'Shea
Crann Lennon & Co Limited
Chartered Certified Accountants
3rd Floor,
Ormond Building,
31-36 Ormond Quay Upper,
Dublin, D07 N5YH

Date: 17.2.2026

STAPOLIN MANAGEMENT COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2025

		2025	2024
	Notes	€	€
Turnover	1	1,246,941	1,246,941
Operating Charges		<u>(1,148,429)</u>	<u>(1,148,429)</u>
Ordinary surplus for the year		98,512	98,512
Interest Receivable		<u>0</u>	<u>0</u>
Surplus	7	98,512	98,512
		=====	=====

The company has no recognised gains or losses other than the outcome for the year. The results for the year have been calculated on the historical cost basis. The company's turnover and expenses all relate to continuing operations.

On behalf of the board

Emma Feehan
Director

Lesleyann Flynn
Director

Date: _____

Date: _____

STAPOLIN MANAGEMENT COMPANY LIMITED BY GUARANTEE
BALANCE SHEET AS AT 31 MARCH 2025

		2025	2024
	Notes	€	€
Current Assets			
Debtors and Prepayments	3	1,246,724	247,762
Remedial Bank Account		749,640	26,375
Sinking Fund Bank Account		145,340	45,340
Bank Current Account		<u>138,775</u>	<u>142,387</u>
		2,280,479	461,864
Creditors: Amounts falling due within one year	4	<u>(73,313)</u>	<u>(99,920)</u>
Net Current Assets		<u>2,207,166</u>	<u>361,944</u>
Total Assets less Current Liabilities		2,207,166	361,944
		=====	=====
Capital and Reserves			
Capital Reserve	5	45,377	45,377
General Reserve	7	<u>2,165,693</u>	<u>316,567</u>
Shareholders' Funds		2,211,170	361,944
		=====	=====

We as Directors of Stapolin Management Company Limited By Guarantee , state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its surplus or deficit for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; and has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

On behalf of the board

Emma Feehan
Director

Lesleyann Flynn
Director

Date: _____

Date: _____

STAPOLIN MANAGEMENT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 March 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 105).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants.

Revenue Recognition

Contributions to meet annual costs

In accordance with Financial Reporting Standard No. 105 annual management fees are recognised as income annually following the service charge billing after agreement of the service charge budget by members at general meeting.

Sinking fund contributions

In accordance with Section 19 of the Multi-Unit Development Act 2011, the company has established a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. These funds are allocated to a special designated reserve titled "sinking fund reserve". Sinking fund contributions are recognised as income in the Income and Expenditure account in the period in which they are billed after agreement by members at a general meeting.

Current assets

The current assets in the balance sheet are expected to realize, in the ordinary course of business, no less than the net book amounts at which they are stated, and no adjustments need to be made.

Creditors and Accruals

Creditors and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Taxation

As the company provides property management service to its members on a not for profit basis, the company is exempt from corporation tax. Consequently, no charge for corporation taxation on an operating surplus is included in these financial statements.

Currency

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

STAPOLIN MANAGEMENT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Income

Income consists of member's service charges in respect of property management charges. Income and Expenses are taken into account as they become receivable or due with the exception of Bank Deposit Interest, Legal Debt Collection and Interest Charges which are treated on a cash receipts basis where applicable.

Income is recognised when the owners are billed in accordance with the term of their leases.

2 Taxation

There is no tax charge on the ordinary activities of the company as it is engaged in mutual trading.

3	Debtors		2025	2024
			€	€
	Service Charges		296,336	247,762
	Service Charges Remedials		<u>950,388</u>	<u>0</u>
			1,246,724	247,762
			=====	=====
4	Creditors		2025	2024
	Amounts falling due within one year		€	€
	General Creditors		52,781	85,175
	Accruals		2,912	14,745
	Service Charges Prepaid		<u>1,310</u>	<u>0</u>
			73,313	99,920
			=====	=====
5	Special Reserve		2025	2024
			€	€
	At 1 April 2024		45,377	45,377
	Reserves Transfer		<u>(0)</u>	<u>(0)</u>
	At 31 March 2025		45,377	45,377
			=====	=====

7	General Reserve		2025	2024
			€	€
	At 1 April 2024		316,567	218,055
	Surplus for the year		<u>1,849,126</u>	<u>98,512</u>
	At 31 March 2025		2,165,693	316,567
			=====	=====

STAPOLIN MANAGEMENT COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8 Capital Commitments

The company had no material capital commitments at the year ended 31 March 2025.

9 Post Balance Sheet Events

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

10 Related party Transactions

The directors were charged service charges on an arms-length basis in line with the terms of their individual leases, in common with all other owners .

The directors have identified no other transactions which are required to be disclosed .

11 Approval of the financial statements

The financial statements were approved by the Board on 17.3.2026