

St.Nessans Owners Management Company Limited by Guarantee
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

St.Nessans Owners Management Company Limited by Guarantee

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St.Nessans Owners Management Company Limited by Guarantee

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", 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. 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.

St.Nessans Owners Management Company Limited by Guarantee

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	2,566	5,083
Current Assets			
Debtors	6	(1,446)	982
Cash and cash equivalents		20,999	11,219
		19,553	12,201
Creditors: amounts falling due within one year	7	(1,802)	(1,716)
Net Current Assets		17,751	10,485
Total Assets less Current Liabilities		20,317	15,568
Reserves			
Capital reserves and funds	9	8,116	4,513
Income and expenditure account		12,201	11,055
Members' Funds		20,317	15,568

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.

We as Directors of St.Nessans Owners 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 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 28 August 2025 and signed on its behalf by:

Barry Keane
Director

Brendan O'Brien
Director

St.Nessans Owners Management Company Limited by Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 31 May 2025

	Retained surplus €	Sinking Fund reserve €	Total €
At 1 June 2023	10,436	13,119	23,555
Deficit for the financial year	(7,987)	-	(7,987)
Other movements in Members' Funds	8,606	(8,606)	-
At 31 May 2024	11,055	4,513	15,568
Surplus for the financial year	4,749	-	4,749
Other movements in Members' Funds	(3,603)	3,603	-
At 31 May 2025	12,201	8,116	20,317

St.Nessans Owners Management Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

St.Nessans Owners Management Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 249292. The registered office of the company is Apartment 4, Saint Nessan's, Thormanby Road, Howth, Dublin, D13 WN97, Ireland which is also the principal place of business of the company. The principal activity of the company is to manage and supply residents of St. Nessans, Thormanby Road, Howth, County Dublin, with all necessary services to the common areas at St. Nessans which has been vested in the company and to receive management charges. 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 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 is from service charges received from members.

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	-	20% Straight line
Fire safety equipment	-	10% Straight line

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

There is no provision for taxation on the company's operating results as it is considered that the company is carrying on a mutual activity.

St.Nessans Owners Management Company Limited by Guarantee

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/(deficit)	2025	2024
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible assets	<u>2,517</u>	<u>2,517</u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0). No director was paid during the year and prior year.

5. Tangible assets

	Fixtures, fittings and equipment €	Fire safety equipment €	Total €
Cost			
At 1 June 2024	<u>3,744</u>	<u>18,898</u>	<u>22,642</u>
At 31 May 2025	<u>3,744</u>	<u>18,898</u>	<u>22,642</u>
Depreciation			
At 1 June 2024	1,631	15,928	17,559
Charge for the financial year	627	1,890	2,517
At 31 May 2025	<u>2,258</u>	<u>17,818</u>	<u>20,076</u>
Net book value			
At 31 May 2025	<u><u>1,486</u></u>	<u><u>1,080</u></u>	<u><u>2,566</u></u>
At 31 May 2024	<u><u>2,113</u></u>	<u><u>2,970</u></u>	<u><u>5,083</u></u>

6. Debtors

	2025	2024
	€	€
Trade debtors	(3,469)	(935)
Prepayments	2,023	1,917
	<u>(1,446)</u>	<u>982</u>

7. Creditors

Amounts falling due within one year	2025	2024
	€	€
Accruals	<u>1,802</u>	<u>1,716</u>

St.Nessans Owners Management Company Limited by Guarantee 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 € 12.70.

9. Income Statement

	Income and expenditure account €	Sinking fund reserve €	Total €
At 1 June 2024	11,055	4,513	15,568
Surplus/(deficit) for the financial year	4,749		4,749
Other movements	(3,603)	3,603	-
At 31 May 2025	<u>12,201</u>	<u>8,116</u>	<u>20,317</u>

10. Capital commitments

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

11. Post-Balance Sheet Events

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

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 August 2025.