

**Loreto Property Management Company Limited by Guarantee**

**Abridged Financial Statements**

**for the financial year ended 31 May 2025**

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## **Loreto Property Management Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION**

**Directors**

Sarah Barry  
David Goulding  
Ann Horan  
John Henry  
Colette Wall  
Mark Byrne  
Sarah Derham  
Colleen Cleary  
John Dalton  
Brendan Cahalane (Appointed 8 May 2025)

**Company Secretary**

Indigo Residential And Commercial Property Services  
Limited

**Company Number**

371224

**Registered Office and Business Address**

Unit B  
Apex Business Centre  
Blackthorn Road  
Sandyford  
Dublin 18  
D18 H6K2

**Auditors**

Merry Mullen  
Chartered Accountants and Statutory Audit Firm  
18 Westland Square  
Pearse Street  
Dublin 2

**Managing Agents**

Indigo Real Estate Management  
Unit B, Ground Floor  
Apex Business Centre  
Blackthorn Road  
Sandyford  
Dublin 18

## **Loreto Property 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 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.

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



**Sarah Barry**  
Director

**10 March 2026**



**David Goulding**  
Director

**10 March 2026**

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF LORETO PROPERTY MANAGEMENT COMPANY LIMITED BY GUARANTEE**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Loreto Property Management Company Limited by Guarantee ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

### **Basis of opinion**

We have examined :

- (i) the abridged financial statements for the financial year ended 31 May 2025 on pages 8 to 13 which the directors of Loreto Property Management Company Limited by Guarantee propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

### **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### **Other Information required by the Companies Act 2014**

On 10 March 2026 we reported to the members on the company's financial statements for the financial year ended 31 May 2025 and our report was as follows:

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

##### **Opinion**

We have audited the financial statements of Loreto Property Management Company Limited by Guarantee ('the company') for the financial year ended 31 May 2025 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, applying Section 1A of that Standard.

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 May 2025 and of its surplus 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", applying Section 1A of that Standard; 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.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF LORETO PROPERTY MANAGEMENT COMPANY LIMITED BY GUARANTEE**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **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.

### **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 4, 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.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF LORETO PROPERTY MANAGEMENT COMPANY LIMITED BY GUARANTEE**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **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 located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's 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."



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**Aisling Yates**  
**for and on behalf of**  
**MERRY MULLEN**

Chartered Accountants and Statutory Audit Firm  
18 Westland Square  
Pearse Street  
Dublin 2

**10 March 2026**

# Loreto Property Management Company Limited by Guarantee

## STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	7	94,938	206,443
Cash and cash equivalents		203,970	245,200
		<u>298,908</u>	<u>451,643</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(79,964)</u>	<u>(176,686)</u>
<b>Net Current Assets</b>		<u>218,944</u>	<u>274,957</u>
<b>Total Assets less Current Liabilities</b>		<u>218,944</u>	<u>274,957</u>
<b>Reserves</b>			
Sinking fund		215,762	317,513
Retained surplus/(deficit)		3,182	(42,556)
<b>Members' Funds</b>		<u>218,944</u>	<u>274,957</u>

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 Loreto Property Management Company Limited by Guarantee, state that -  
The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that 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 10 March 2026 and signed on its behalf by:

  
\_\_\_\_\_  
Sarah Barry  
Director

  
\_\_\_\_\_  
David Goulding  
Director

## Loreto Property Management Company Limited by Guarantee STATEMENT OF CHANGES IN EQUITY

as at 31 May 2025

	Retained surplus/	Sinking fund	Total
	€	€	€
<b>At 1 June 2023</b>	(31,129)	257,478	226,349
Deficit for the financial year	(11,427)	-	(11,427)
Other movements in Members' Funds	-	60,035	60,035
<b>At 31 May 2024</b>	(42,556)	317,513	274,957
Surplus for the financial year	45,738	-	45,738
Other movements in Members' Funds	-	(101,751)	(101,751)
<b>At 31 May 2025</b>	<b>3,182</b>	<b>215,762</b>	<b>218,944</b>

# Loreto Property Management Company Limited by Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 1. General Information

Loreto Property Management Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 371224. The registered office of the company is Unit B, Apex Business Centre, Blackthorn Road, Sandyford, Dublin 18, D18 H6K2 which is also the principal place of business of the company. The company, which is limited by guarantee, is solely involved in the management of the common areas of Loreto Abbey, Rathfarnham, Dublin 14.

The directors have engaged Indigo Real Estate Management to manage the property on their behalf. 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 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, 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

All turnover derives from activities in the Republic of Ireland and primarily relates to service charges received. With the exception of legal fees and interest on late payments charged to members, income is recognised when receivable, legal fees and interest on late payment charges to members are recognised only when received.

There are 273 property units (2024: 273 ) in the multi-unit development from which the company is entitled to received service charges.

#### Sinking fund reserves

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 held in a separate designated nominal account and are allocated to a special designated reserve title "sinking fund reserves". The sinking fund contributions are budgeted and agreed by members at a general meeting or approved by directors during the year. The contribution per unit is calculated in line with the provisions included in the lease agreement for each owner. A transfer from sinking fund reserve to the income and expenditure accounts reserve is made for any specified pre-approved non annual expenditure in the year, up to the amount that is in the accumulated sinking fund reserve in that year.

#### Common area and location

The common areas were transferred to the company on 3rd May 2023 for €Nil consideration under Folio 101942L.

#### Currency

##### (i) 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 "€".

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

## Loreto Property Management Company Limited by Guarantee NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

### 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. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivable.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

### 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

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

### 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 tax returns to the Revenue and to assist with the preparation of the financial statements.

### 4. Income

The income for the financial year is analysed as follows:

	2025	2024
	€	€
<b>By Category:</b>		
Service charges	<b>508,708</b>	467,946
Car park	<b>12,073</b>	10,623
Contribution to sinking fund	<b>320,000</b>	320,000
Other income	<b>31,042</b>	37,760
	<b>871,823</b>	836,329

Annual service charges are derived from budgeted expenditure approved at the Annual General Meeting by members.

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 Loreto Abbey, Rathfarnham, Dublin 14.

continued

## Loreto Property Management Company Limited by Guarantee NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

5. Sinking fund	2025 €	2024 €
Contribution to sinking fund	(320,000)	(320,000)
Contribution from sinking fund	421,751	259,965
	<u>101,751</u>	<u>(60,035)</u>

### Sinking fund

A contribution of €320,000 (2024 : €320,000) was made to the sinking fund by the members, as per the approved budget.

### 6. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

7. Debtors	2025 €	2024 €
Trade debtors	90,212	55,592
Other debtors	-	21,820
Taxation	-	495
Prepayments	4,726	128,536
	<u>94,938</u>	<u>206,443</u>

In the short to medium term uncollected service charges may lead to cash shortages for the company. The nature of management companies is such that any shortages will have to be met by the members or a reduction in expenditure in future periods.

A provision of €49,126 has been made for slow moving or doubtful service charges in arrears. The directors are satisfied that the overdue service charges can be collected as the debtors cannot sell their property until such time that the outstanding service charges are settled. The directors satisfied with the progress being made with collections.

8. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	<u>203,970</u>	<u>245,200</u>

9. Creditors Amounts falling due within one year	2025 €	2024 €
Trade creditors	50,816	141,613
Taxation	65	-
Other creditors	16,150	14,524
Accruals	12,933	20,549
	<u>79,964</u>	<u>176,686</u>

10. Taxation	2025 €	2024 €
<b>Debtors:</b>		
Corporation tax	-	495
<b>Creditors:</b>		
Corporation tax	<u>65</u>	<u>-</u>

## **Loreto Property Management Company Limited by Guarantee**

# **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 May 2025

### **11. 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 year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and 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 €1. The number of members at 31 May 2025 was 273.

### **12. Related party transactions**

During the year, Indigo Property Management provided property management services to the company, the fee charged for this service is in line with the PSRA contract in place. Indigo Property Management also provided other supplies and services amounting to €17,286 (2024: €11,851). The balance outstanding to Indigo Property Management at 31 May 2025 was €1,892 (2024: €2,874).

The members of the company, as owners of the units within the complex managed by the company, were each charged a service charge in respect of their units during the year.

The directors of the company, as owners of units within the complex managed by the company, are also members of the company. As such each of the directors was charged a service charge in respect of their units in the year.

### **13. Events After the End of the Reporting Period**

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

### **14. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 10 March 2026.

# **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS of Loreto Property Management Company Limited by Guarantee pursuant to section 356(2) of the Companies Act 2014**

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 May 2025 on pages 8 to 13 which the directors of Loreto Property Management Company Limited by Guarantee propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

## **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

## **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Loreto Property Management Company Limited by Guarantee ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).



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**Aisling Yates**  
**for and on behalf of**  
**MERRY MULLEN**

Chartered Accountants and Statutory Audit Firm  
18 Westland Square  
Pearse Street  
Dublin 2

**10 March 2026**

**10 March 2026**

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