

**Elside Management Company Company Limited by Guarantee**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# **Elside Management Company Company Limited by Guarantee**

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# **Elside Management Company Company Limited by Guarantee**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

### **"General responsibilities**

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.

### **Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Members' Funds and the related notes:

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 judgements 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 DMB Chartered Accountants, all the company's accounting records and provided all the information, books and documents necessary for the compilation 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 financial year ended 31 March 2025."

**Signed on behalf of the board**

**Eamonn Fahey**  
Director

**Joseph Hayden**  
Director

**4 February 2026**

# Elside Management Company Company Limited by Guarantee

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	1,835	4,870
<b>Current Assets</b>			
Debtors	7	14,639	9,131
Cash and cash equivalents		82,197	85,058
		96,836	94,189
<b>Creditors: amounts falling due within one year</b>	8	(39,921)	(51,727)
<b>Net Current Assets</b>		56,915	42,462
<b>Total Assets less Current Liabilities</b>		58,750	47,332
<b>Reserves</b>			
Capital reserves and funds	10	55,490	47,890
Income and expenditure account		3,260	(558)
<b>Members' Funds</b>		58,750	47,332

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 Elside Management Company 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 4 February 2026 and signed on its behalf by:**

**Eamonn Fahey**  
Director

**Joseph Hayden**  
Director

# Elside Management Company Company Limited by Guarantee

## RECONCILIATION OF MEMBERS' FUNDS

as at 31 March 2025

	Retained surplus/ €	Sinking Fund reserve €	Total €
<b>At 1 April 2023</b>	(910)	40,290	39,380
Surplus for the financial year	7,952	-	7,952
Other movements in Members' Funds	(7,600)	7,600	-
<b>At 31 March 2024</b>	(558)	47,890	47,332
Surplus for the financial year	11,418	-	11,418
Other movements in Members' Funds	(7,600)	7,600	-
<b>At 31 March 2025</b>	<b>3,260</b>	<b>55,490</b>	<b>58,750</b>

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

for the financial year ended 31 March 2025

## 1. General Information

Elside Management Company Company Limited by Guarantee, which is a company limited by guarantee and incorporated in the Republic of Ireland, it was established for the purpose of taking ownership of, and responsibility for managing, maintaining and repairing of the common areas surrounding 38 Apartments located at Scotch Quay, Canada Street and William Street, Waterford. The company is tax resident in the Republic of Ireland and its company number is 231412.

## 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 March 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. 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 represents net service charges received and receivable from apartment owners for the year. Income and expenses are included in the Financial Statements as they become receivable or due. Expenses include VAT where applicable as the company cannot reclaim VAT.

### Financial Instruments

The company has chosen to apply the provision of Section 11 of FRS 102 to account for all of its financial instruments. Loans are initially recognised at transaction price unless the arrangement constitutes a financing arrangement. Where the arrangement constitutes a financing transaction the financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### 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	-	10% 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.

### 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 Balance Sheet bank overdrafts are shown within Creditors.

# Elside Management Company Company Limited by Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 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 an 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.

### Foreign currencies

#### (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.

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'.

### 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Providing for doubtful debts

The company makes an estimate of the recoverable value of debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. The level of provision required is reviewed on an on-going basis. No provision is required in the current year.

#### (b) Debt instruments

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

#### (c) Sinking fund

The company makes an estimate of the amount to be added to the sinking fund each year. This estimate is based on the availability of funds and estimates of non-routine work required.

<b>4. Operating surplus</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating surplus is stated after charging:</b>		
Depreciation of tangible assets	<b>3,035</b>	<b>3,035</b>
	<u>          </u>	<u>          </u>

### 5. Employees

The company has no employees.

# Elside Management Company Company Limited by Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 6. Tangible assets

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 April 2024	30,346	30,346
At 31 March 2025	30,346	30,346
<b>Depreciation</b>		
At 1 April 2024	25,476	25,476
Charge for the financial year	3,035	3,035
At 31 March 2025	28,511	28,511
<b>Net book value</b>		
At 31 March 2025	<b>1,835</b>	<b>1,835</b>
At 31 March 2024	4,870	4,870

There are no assets held under finance lease included in Tangible Fixed Assets.

7. Debtors	2025 €	2024 €
Trade debtors	<b>14,639</b>	9,131

The fair value of debtors approximate to their carrying amounts. Trade debtors are stated after provision for impairments of €19,435 (2024: €21,634).

8. Creditors	2025 €	2024 €
<b>Amounts falling due within one year</b>		
Trade creditors	<b>1,037</b>	5,732
Other creditors	<b>32,732</b>	39,843
Accruals	<b>6,152</b>	6,152
	<b>39,921</b>	51,727

Other creditors refer to amounts due to a former director. The loan is secured against debtors and is repayable from amounts collected from debtor arrears, as those receipts are received. There is also a charge levied on the unitholders in respect of this loan. This loan is interest free. This will be paid out to the former director in due course.

### 9. 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.

# Elside Management Company Company Limited by Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 10. Income Statement

	Income and expenditure account €	Sinking fund reserve €	Total €
At 1 April 2024	(558)	47,890	47,332
Surplus for the financial year	11,418		11,418
Other movements	(7,600)	7,600	-
At 31 March 2025	<u>3,260</u>	<u>55,490</u>	<u>58,750</u>

### 11. Capital commitments

The company had no material capital commitments at 31 March 2025

### 12. Contingent liabilities

There were no contingent liabilities affecting the company at 31 March 2025.

### 13. Related party transactions

Service charges were levied on Directors of the company for units in the development which they own in the amount of €6,196 (2024: €6,204). Amounts receivable as at 31 March 2025 from such units was €Nil (2024: €Nil).

Timothy Hutchinson is the appointed property management agent and has been delegated responsibility for the day to day operations/provision and procurement of services required by Elside Management Company Limited by Guarantee. Timothy Hutchinson is also a secretary of the company. During the year the managing fees charged were €5,655 (2024: €4,825).

### 14. Post-Balance Sheet Events

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

### 15. Insurance

Insurance cover is in place on the building in the amount of €5,820,000 (2024: €5,820,000). The level of insurance cover has been agreed with the insurance broker and is thought by the directors to be sufficient.

### 16. Common Areas and Location

The common areas consist of the open floor areas in the apartment building and other access areas and were transferred from the developer to the company in 2003.

### 17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 4 February 2026.