

**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
**(A company limited by guarantee)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
(A company limited by guarantee)

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**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
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**COMPANY INFORMATION**

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<b>Directors</b>	Ronan McKenna Roger Browne Peader McQuaid Tavengwa Tavengwa Enda Curran (appointed 4 October 2023) Chris Hens (appointed 20 August 2024)
<b>Company secretary</b>	Julian Ritchie
<b>Registered number</b>	645988
<b>Registered office</b>	Unit 12 The Seapoint building 44/45 Clontarf road Dublin D03 KP64
<b>Independent auditor</b>	RBK Business Advisers Chartered Accountants and Statutory Audit Firm RBK House Irishtown Athlone Co. Westmeath
<b>Banker</b>	Bank of Ireland 26 Marino Mart Dublin 3 D03 R928

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**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The directors present their annual report and the audited financial statements for the year ended 31 March 2024.

**Principal activity**

The principal activity of the company is taking ownership of, and responsibility for managing, maintaining and repairing the common areas of a housing estate.

**Result for the year**

The excess of income over expenditure amounted to €12,843 (2023 - €7,095) for the year ended 31 March 2024.

**Directors**

The directors who served during the year were:

Ronan McKenna  
Roger Browne  
Peader McQuaid  
Tavengwa Tavengwa  
Enda Curran (appointed 4 October 2023)

Julian Ritchie held the position of company secretary during the year.

**Annual Service Charge**

The company is entitled to receive service charge revenue in respect of 296 units.

**Insurance**

The insurance policy is held with O'Leary Insurance Group and the premium for the year is €2,140.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 12, The Seapoint Building, 44/45 Clontarf road, Dublin.

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Post balance sheet events**

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

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**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Auditor**

The auditor, RBK Business Advisers was appointed during the period and will continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



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**Ronan McKenna**  
Director



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**Roger Browne**  
Director

Date: 25 March 2025

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**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

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The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 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 and promulgated by the Institute of Chartered Accountants in Ireland.

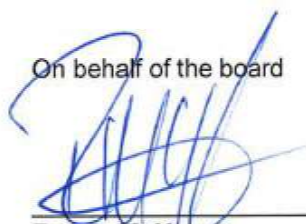
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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 profit or loss 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 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.

On behalf of the board



**Ronan McKenna**

Director

Date: 25 March 2025



**Roger Browne**

Director

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**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFERNOCK ESTATE OWNERS'  
MANAGEMENT COMPANY LIMITED BY GUARANTEE**

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

**Opinion**

We have audited the financial statements of Effernock Estate Owners' Management Company Limited By Guarantee (the 'company') for the year ended 31 March 2024, which comprise the Income and Expenditure Account, the Balance sheet, the Statement of changes in Funds and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 March 2024 and its income over expenditure for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 further described 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 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.

**Other matters**

The financial statements of the company for the year ended 31 March 2023 were unaudited.

**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.

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**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFERNOCK ESTATE OWNERS'  
MANAGEMENT COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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**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 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.

**Opinion 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.

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**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFERNOCK ESTATE OWNERS'  
MANAGEMENT COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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**Respective Responsibilities**

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement 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 the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFERNOCK ESTATE OWNERS'  
MANAGEMENT COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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**Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFFERNOCK ESTATE OWNERS'  
MANAGEMENT COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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**The purpose of our audit work and to whom we owe our responsibilities**

This 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 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.



Cathal Melia  
for and on behalf of  
**RBK Business Advisers**  
Chartered Accountants and Statutory Audit Firm  
RBK House  
Irishtown  
Athlone  
Co. Westmeath

25 March 2025

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**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
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**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2024**

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	Note	2024 €	<i>Unaudited</i> 2023 €
Income		44,441	26,544
Expenditure		(31,598)	(19,449)
<b>Excess of income over expenditure</b>		<u>12,843</u>	<u>7,095</u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the income and expenditure account.

The notes on pages 14 to 17 form part of these financial statements.

**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
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**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 €	Unaudited 2023 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	9,644	1,443
Cash at bank		75,992	98,297
		<u>85,636</u>	<u>99,740</u>
Creditors: amounts falling due within one year	6	(31,912)	(53,207)
<b>Net current assets</b>		<u>53,724</u>	<u>46,533</u>
<b>Total assets less current liabilities</b>		<u>53,724</u>	<u>46,533</u>
Creditors: amounts falling due after more than one year	7	(33,908)	(39,560)
<b>Net assets</b>		<u><u>19,816</u></u>	<u><u>6,973</u></u>
<b>Members' funds</b>			
Sinking fund		13,525	6,125
Members' general fund		6,291	848
<b>Shareholders' funds</b>		<u><u>19,816</u></u>	<u><u>6,973</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

The financial statements were approved and authorised for issue by the board:



**Ronan McKenna**  
Director



**Roger Browne**  
Director

Date: 25 March 2025

The notes on pages 14 to 17 form part of these financial statements.

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**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
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**STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 31 MARCH 2024**

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	Sinking fund	Members' General Fund	Total funds
	€	€	€
At 1 April 2023 (Unaudited)	6,125	848	6,973
Excess of income over expenditure	-	12,843	12,843
Transfer to sinking fund reserve	7,400	(7,400)	-
<b>At 31 March 2024</b>	<u>13,525</u>	<u>6,291</u>	<u>19,816</u>

The notes on pages 14 to 17 form part of these financial statements.

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**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
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**STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Sinking fund	Members' General Fund	Total funds
	€	€	€
At 1 April 2022 (Unaudited)	775	(897)	(122)
Excess of income over expenditure	-	7,095	7,095
Transfer to sinking fund reserve	5,350	(5,350)	-
<b>At 31 March 2023 (Unaudited)</b>	<u>6,125</u>	<u>848</u>	<u>6,973</u>

The notes on pages 14 to 17 form part of these financial statements.

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**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

Effernock Estate Owners Management Company CLG is a company limited by guarantee, incorporated in the Republic of Ireland. The Registered Office is Unit 12, The Seapoint Building, 44/45 Clontarf road, Dublin, which is also the principal place of business of the company. The company's registered number is 645988.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The following principal accounting policies have been applied:

**2.2 Service Charge Income**

Income represents service charges payable by the members.

**2.3 Trade and other debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.5 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.6 Taxation**

As a company limited by guarantee managing the common areas of a Multi-unit Development, the company is exempt from taxation.

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**EFFERNOCK ESTATE OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.7 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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

**2.8 Sinking fund reserve**

In accordance with Section 19 of the Multi-Unit Development Act, the company is required to establish and maintain a sinking fund for the purposes of financing the refurbishment, improvement or expenditure on maintenance of non-recurring nature. The directors have agreed to put in place a sinking fund and have opened a separate bank account for this purpose. The balance of the sinking fund reserve at the end of the year amounted to €13,125 (2023: €6,125).

**2.9 Cash flow statement exemption**

The Company is availing of the exemption under FRS102 Section 1A to not disclose a cash flow statement.

**3. Going concern**

The directors prepare budgeted cash flow projections and closely monitor the company cash flows and the timing of payment to its various suppliers matching these with the inflow of service charge payments.

The directors, having considered the above and made due enquiries, continue to adopt the going concern basis in preparing the financial statements which assumes that the company will continue in operation for the foreseeable future.

**4. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2023 - €NIL).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**5. Debtors**

	2024	<i>Unaudited</i> 2023
	€	€
Trade debtors	6,010	-
Prepayments	3,634	1,443
	<u>9,644</u>	<u>1,443</u>

**6. Creditors: Amounts falling due within one year**

	2024	<i>Unaudited</i> 2023
	€	€
Trade payables	3,496	1,985
Deferred income	22,509	30,822
Accruals	5,907	19,093
Other creditors	-	1,307
	<u>31,912</u>	<u>53,207</u>

**7. Creditors: Amounts falling due after more than one year**

	2024	<i>Unaudited</i> 2023
	€	€
Deferred income	33,908	39,560
	<u>33,908</u>	<u>39,560</u>

**8. Company status**

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**9. Related party transactions**

The Managing Agent, Greendoor Property Management, is part of the key management of the company and its fee for the financial year for providing management services to the company amounted to €21,016 (2023: €15,194)

Service charges of €378 were levied on directors and secretary for units they own on an arms length basis in common with all other owners. The balance owed at year end was €NIL (2023: €NIL).

**10. Capital commitments**

The company has no capital commitments at the year end.

**11. Post balance sheet events**

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

**12. Approval of financial statements**

The board of directors approved these financial statements for issue on 25 March 2025