

Cherrygarth Management Company Limited
Directors' Report and Unaudited Financial Statements
for the financial year ended 30 April 2025

Cherrygarth Management Company Limited

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Cherrygarth Management Company Limited
DIRECTORS AND OTHER INFORMATION

Directors	Michael Starzynski Catherine Lane
Company Secretary	Michael Starzynski
Company Number	400964
Registered Office and Business Address	9 Cherrygarth Brecan Close Balbriggan Co. Dublin K32 YY40
Accountants	Baker Tilly Kirk Chartered Certified Accountants Mill House Mill Street Dundalk Co. Louth
Bankers	Allied Irish Bank Balbriggan Business Campus Harry Reynolds Road Balbriggan Co. Dublin

Cherrygarth Management Company Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the unaudited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The principal activity of the company continued to be that of a management company for the Cherrygarth development on Drogheda Street, Balbriggan, Co. Dublin.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the company relate to the wider state of the Irish economy. Taxation increases, the introduction of rent pressure zones and other property-related charges have limited the level of income of many owners and made it more difficult for some owners to pay all service charges in full and on time. Under the mandate of members, the directors are committed to enforcing the policy of collecting all legally enforceable debts to ensure that the company can continue to provide its services and safeguard the common areas for the benefit of all residents and owners.

The company operates solely in the Republic of Ireland, therefore, it is not subject to currency risks. The company does not rely on borrowings and has little exposure to interest rate risk. The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and the sinking fund to ensure all current and capital expenditure obligations can be met when they fall due. As the development gets older, it is important that the property owners put aside sufficient funds to build a Sinking Fund adequate to requirements and this matter is discussed each year at the Annual General Meeting. This issue will become more important for the development in the years ahead and it will be important that property owners support the building of a good Sinking Fund so that the Company can replace assets that require replacement in a timely manner and also that it can undertake other required investment projects. (This is in line with the recommendations of the SCSl report: 'Sinking Funds in Apartments - Meeting the Challenge'). The company does not foresee any immediate capital funding requirement but should one arise the directors are satisfied that relevant systems are in place to respond accordingly either through the company's insurance policy, the sinking fund or by calling a meeting of the members in relation to any further funding requirements.

Financial Results

The surplus/(deficit) for the financial year amounted to €4,786 (2024 - €(2,988)).

At the end of the financial year, the company has assets of €3,733 (2024 - €3,141) and liabilities of €5,335 (2024 - €9,529). The net liabilities of the company have decreased by €4,786.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Michael Starzynski
Catherine Lane

The secretary who served throughout the financial year was Michael Starzynski.

The directors had no direct beneficial interest in the shares of the company at the beginning or end of the financial year. There were no changes in shareholdings between 30th April 2025 and the date of signing of the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

There are not expected to be any changes in the activities of the company in the coming period. Cherrygarth Management Company Limited maintains the development to a high standard and will continue to do so in the coming period.

Post Balance Sheet Events

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

Annual Service Charge

The annual service charge for the year to 30th April 2025 consisted of a charge of €330 for the 10 houses. The total service charge for the year came to €3,300.

Building Investment Works

There is no anticipated building investment works other than the ongoing maintenance work.

Cherrygarth Management Company Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

Insurance

The company has insurance cover in respect of the development for the year covering building insurance and public liability. The directors' are of the opinion that adequate insurance exists.

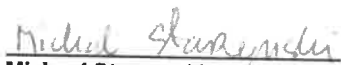
Transfers to Reserves or Sinking Fund

Under section 19 of the Multi-Unit Act 2011 the company is required to set up a sinking fund, which each property owner is required to pay into along with their service charge. This company has a separate Sinking Fund bank account set up with a balance of €1.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 9 Cherrygarth, Breacan Close, Balbriggan, Co. Dublin, K32 YY40.

Signed on behalf of the board



Michael Starzynski
Director



Catherine Lane
Director

5 February 2026

Cherrygarth Management Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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" 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.

Signed on behalf of the board



Michael Starzynski
Director



Catherine Lane
Director

5 February 2026

Cherrygarth Management Company Limited
CHARTERED CERTIFIED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Cherrygarth Management Company Limited
for the financial year ended 30 April 2025

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 30 April 2025 as set out on pages 8 to 14 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Statement of Cash Flows and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Cherrygarth Management Company Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

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 association relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 April 2025 your duty to ensure that Cherrygarth Management Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Cherrygarth Management Company Limited. You consider that Cherrygarth Management Company Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Cherrygarth Management Company Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



BAKER TILLY KIRK

Chartered Certified Accountants
Mill House
Mill Street
Dundalk
Co. Louth


5 February 2026

Cherrygarth Management Company Limited
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Income	4	3,300	3,990
Expenditure		1,486	(6,978)
Surplus/(deficit) for the financial year		4,786	(2,988)
Total comprehensive income		4,786	(2,988)

Approved by the board on 5 February 2026 and signed on its behalf by:


Michael Starzynski
Director


Catherine Lane
Director

Cherrygarth Management Company Limited
BALANCE SHEET
as at 30 April 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	3,433	2,556
Cash and cash equivalents		300	585
		<u>3,733</u>	<u>3,141</u>
Creditors: amounts falling due within one year	7	<u>(5,335)</u>	<u>(9,529)</u>
Net Current Liabilities		<u>(1,602)</u>	<u>(6,388)</u>
Total Assets less Current Liabilities		<u>(1,602)</u>	<u>(6,388)</u>
Reserves			
Called up share capital presented as equity	8	10	10
Capital reserves and funds		1	1
Income and expenditure account		(1,613)	(6,399)
Members' Deficit		<u>(1,602)</u>	<u>(6,388)</u>

We as Directors of Cherrygarth Management Company Limited, 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.

Approved by the board on 5 February 2026 and signed on its behalf by:


Michael Starzynski
Director


Catherine Lane
Director

Cherrygarth Management Company Limited
RECONCILIATION OF MEMBERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained deficit €	Sinking Fund reserve €	Total €
At 1 May 2023	10	(3,420)	10	(3,400)
Deficit for the financial year	-	(2,988)	-	(2,988)
Other movements in Members' Deficit	-	9	(9)	-
At 30 April 2024	10	(6,399)	1	(6,388)
Surplus for the financial year	-	4,786	-	4,786
At 30 April 2025	10	(1,613)	1	(1,602)

Cherrygarth Management Company Limited
STATEMENT OF CASH FLOWS
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		<u>4,786</u>	<u>(2,988)</u>
		4,786	(2,988)
Movements in working capital:			
Movement in debtors		(877)	(919)
Movement in creditors		<u>(4,194)</u>	<u>3,371</u>
Cash used in operations		<u>(285)</u>	<u>(536)</u>
Net decrease in cash and cash equivalents		(285)	(536)
Cash and cash equivalents at beginning of financial year		<u>585</u>	<u>1,121</u>
Cash and cash equivalents at end of financial year	6	<u><u>300</u></u>	<u><u>585</u></u>

Cherrygarth Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Cherrygarth Management Company Limited is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 400964. The registered office of the company is 9 Cherrygarth, Breacan Close, Balbriggan, Co. Dublin, K32 YY40 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" issued by the Financial Reporting Council.

Income

Income represents the total service charge receivable for the year, from residents of the units of Cherrygarth, Balbriggan, Co. Dublin. The development consists of 10 houses. Service charges are billed in accordance with the terms of head lease agreement and as agreed in accordance with section 18 Multi-Unit Development Act 2011. Service charge revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. The directors deem that all debts are fully collectable and therefore there is no provision in the company for bad or doubtful debt included in the financial statements.

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

The company has obtained exemption from the Revenue Commissioners in respect of Corporation tax, it being a company not carrying on a business for the purpose of making a profit.

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.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Cherrygarth Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

a) Impairment of service charges in arrears

The obligation to pay service charges is one to which the owner is legally bound under the term of their lease agreement with the Owners Management Company (OMC). Any arrears of service charges for the property are linked to the property and these are never written off. Arrears may build up on a specified property for a specified period but these will be recoverable in full when it comes to the sale of the property.

b) Provisions & accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

4. Income

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 collecting service charges from the residents of Cherrygarth, Drogheda Street, Balbriggan, Co. Dublin.

5. Debtors	2025	2024
	€	€
Trade debtors	3,278	2,413
Prepayments and accrued income	155	143
	<u>3,433</u>	<u>2,556</u>

Debtors are made up of unpaid service charges. The company is entitled to receive charges from the 10 Units. The aggregate of service charges billed for the year ending 30th April 2025 was €3,300. The aggregate amount of service charges outstanding at the year end was €4,436 relating to 6 units. The total of outstanding charges for the current year amounted to €1,670, between 1 and 2 years amounted to €890 and for 2 years or more the aggregate amount is €1,876. A total of €1,159 has been paid in advance.

6. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	<u>300</u>	<u>585</u>

7. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	3,122	7,561
Accruals	2,213	1,968
	<u>5,335</u>	<u>9,529</u>

Trade creditors include amounts owing to suppliers who purport to include reservation of title clauses in their conditions of sales.

Cherrygarth Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	10	€1.00 each	<u>10</u>	<u>10</u>
Allotted, called up and fully paid				
Ordinary Shares	10	€1.00 each	<u>10</u>	<u>10</u>

No director or the secretary had an interest in the share capital of the company at any time during the financial year.

9. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

10. Related party transactions

All directors serve on a voluntary capacity. The directors are also members of OMC and owns units within the development. The directors are therefore personally liable for service charges in accordance with their respective head lease agreement.

Amount owed to the company by directors at year end amounted to €330.

11. Controlling interest

The ultimate controlling party is Mark Stillman who owns 90% of the issued share capital.

12. Post-Balance Sheet Events

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 February 2026.