

Company Number: 188830

**Shelbourne Village Management CLG**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

# Shelbourne Village Management CLG

## CONTENTS

	<b>Page</b>
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5
Reconciliation of Members' Funds	6
Notes to the Financial Statements	7 - 10

## **Shelbourne Village Management CLG DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Emily Ashford James B Sexton Alexander Tracey
<b>Company Secretary</b>	Sheehy Residential Lettings Limited
<b>Company Number</b>	188830
<b>Registered Office and Business Address</b>	Sherry FitzGerald Lettings 9 Priory Office Park Stillorgan Road Blackrock Co Dublin
<b>Accountants</b>	Brendan J. McLoughlin & Co. Limited Chartered Certified Accountants 2 Seapoint Avenue Blackrock Co Dublin A94 VY68
<b>Managing Agents</b>	Sherry FitzGerald Lettings 9 Priory Office Park Stillorgan Road Blackrock Co Dublin

# **Shelbourne Village Management CLG**

## **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", 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.

**Signed on behalf of the board**

**James B Sexton**  
Director

**9 January 2026**

**Alexander Tracey**  
Director

**9 January 2026**

# Shelbourne Village Management CLG

## BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	8	2,086	2,604
Cash at bank and in hand		138,681	162,794
		<u>140,767</u>	<u>165,398</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(18,823)</u>	<u>(31,062)</u>
<b>Net Current Assets</b>		<u>121,944</u>	<u>134,336</u>
<b>Total Assets less Current Liabilities</b>		<u><u>121,944</u></u>	<u><u>134,336</u></u>
<b>Reserves</b>			
Capital reserves and funds	11	74,210	159,873
Income and expenditure account	11	47,734	(25,537)
<b>Members' Funds</b>		<u><u>121,944</u></u>	<u><u>134,336</u></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 Shelbourne Village Management CLG, 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 9 January 2026 and signed on its behalf by:**

**James B Sexton**  
Director

**Alexander Tracey**  
Director

**Shelbourne Village Management CLG**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 30 April 2025

	<b>Retained surplus/ €</b>	<b>Sinking Fund reserve €</b>	<b>Total €</b>
<b>At 1 May 2023</b>	13,332	222,425	235,757
Deficit for the financial year	(101,421)	-	(101,421)
Other movements in Members' Funds	62,552	(62,552)	-
<b>At 30 April 2024</b>	(25,537)	159,873	134,336
Deficit for the financial year	(12,392)	-	(12,392)
Other movements in Members' Funds	85,663	(85,663)	-
<b>At 30 April 2025</b>	<b>47,734</b>	<b>74,210</b>	<b>121,944</b>

# Shelbourne Village Management CLG

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Shelbourne Village Management CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 188830. The registered office of the company is Sherry FitzGerald Lettings, 9 Priory Office Park, Stillorgan Road, Blackrock, Co Dublin which is also the principal place of business of the company. The company is a non-profit making organisation and is involved in the management, maintenance and insurance of the apartment complex known as Shelbourne Village, Ringsend, Dublin 4. 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 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Income

Service charges and levies are accounted for on a receivable basis.

Deposit interest is accounted for on a receipts basis.

Expenses include VAT, where applicable, as the company cannot reclaim it.

#### Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like service charges receivable and accounts payable. Basic financial instruments are recorded at transaction price.

#### Trade and other debtors

Trade and other debtors are initially recognised at transaction 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 at bank and in hand

Cash at bank and in hand comprises cash at bank and demand deposits with banks.

#### Trade and other creditors

Trade and other creditors are initially recognised at transaction 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

Corporation tax is payable on deposit interest where the tax liability is greater than €32.

# Shelbourne Village Management CLG

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Sinking Fund Contributions

In accordance with Section 19 of the Multi-Unit Developments Act 2011, the company must establish a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. These funds are held in a separate designated bank account and are allocated to a special reserve titled "sinking fund reserve". The company has set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

### 3. 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 accounts estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

### 4. Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### 5. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

#### Impairment of Service Charge Arrears

The obligation to pay service charges is one that each owner is legally bound to under their lease with the Management Company. The debt for the property is linked to the unit and this is never written off and all outstanding debts will be collected from owners in the long term. Debts may mount up on properties but these are always recoverable when it comes to a sale of a property as no new owner will purchase a property unless the title is clean and the management company cannot transfer effective joint title for the common areas to the new owner unless all outstanding service charges are paid.

Interest is chargeable on all outstanding debts at settlement so that no benefit accrues from delaying payment and the company does not lose any value from the effect of inflation and the elapse of time on unpaid amounts charged in previous years. On this basis, no provision for impairment of service charges arrears is made.

### 6. Common areas and location

The common areas in the development have been transferred to the company.

### 7. Service Charges

There are 87 units in the development. Service charges are charged to these units on the basis of the budget agreed by the Board of Directors, approved at AGM and charged to each unit under the terms of their title documents.

8. Debtors	2025	2024
	€	€
Trade debtors	363	1,888
Taxation	89	95
Prepayments	1,634	621
	<u>2,086</u>	<u>2,604</u>

## Shelbourne Village Management CLG

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Payments received on account	12,466	11,629
Trade creditors	1,265	14,742
Accruals	5,092	4,691
	<u>18,823</u>	<u>31,062</u>

## 10. 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 of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.27.

## 11. Income Statement

	Income and expenditure account €	Sinking fund reserve €	Total €
At 1 May 2024	(25,537)	159,873	134,336
Deficit for the financial year	(12,392)		(12,392)
Other movements	85,663	(85,663)	-
At 30 April 2025	<u>47,734</u>	<u>74,210</u>	<u>121,944</u>

## 12. Capital commitments

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

## 13. Related party transactions

The managing agent, Sherry FitzGerald Lettings, earned additional fees of €1,032 for postage and stationery (30 April 2024 - €1,007) and €1,118 for secretarial services (30 April 2024 - €1,118).

At financial year-end there no sums due from directors for service charges and balcony levy (30 April 2024 - €374).

## 14. Controlling interest

The company is controlled by the members. The directors are appointed by the members of the company to run its affairs on their behalf. Each unit owner is a member of the company and each has one vote at all general meetings.

## 15. Post-Balance Sheet Events

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

## 16. Sinking fund

The balance in the sinking fund bank account was €74,210 at financial year end (30 April 2024 - €159,873).

The sinking fund provision for the financial year was €25,000 (30 April 2024 - €25,000).

Sinking fund expenditure of €49,997 was incurred in relation to the painting project in the financial year (30 April 2024 - €110,260).

**Shelbourne Village Management CLG**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 9 January 2026.