

Company registration number: 319149

**Ash Street Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Abridged financial statements

for the financial year ended 31 March 2025

**Ash Street Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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**Ash Street Management Company Limited by Guarantee
Company limited by guarantee**

Directors and other information

Directors	Mary Walsh (Resigned on 24 February 2025) Raymond Gannon Bruno Tarmann Soriano Barretto Meadhbh Foster
Secretary	Brendan Mc Donnell & Associates Limited (Resigned on 19 February 2024) Schnittger Bourne property Services Limited (Appointed on 19 February 2024)
Company number	319149
Registered office	C/O Schnittger Bourne Property Services La Touche Court, La Touche Place Greystones Wicklow A63 FT54
Business address	C/O Schnittger Bourne Property Services La Touche Court, La Touche Place Greystones Wicklow A63 FT54
Auditor	Devaney & Durkin 1 Ontario Terrace Portobello Rathmines Dublin 6 D06 H2W9

**Ash Street Management Company Limited by Guarantee
Company limited by guarantee**

Directors and other information (continued)

Bankers

Allied Irish Bank
72/73 The Quay
Waterford
Co. Waterford

Bank of Ireland
Ballsbridge
Dublin 4

Solicitors

JS Golligley Solicitors
57 Clontarf Road
Dublin 3
D03 A7PO

Mc Kenna Durcan
66 Leeson Street Lower
Dublin 2

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime (FRS 105).

As such the directors are responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position, income and expenditure of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors report that complies with the requirements of the Companies Act 2014.

Bruno Tarmann Soriano Barretto
Director

Meadhbh Foster
Director

**Independent auditor's special report to Ash Street Management Company Limited by Guarantee
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 9 to 15, which the directors of Ash Street 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.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with 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 section 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 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 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 company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

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 to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 24 February 2026 we reported, as auditor of Ash Street Management Company Limited by Guarantee, to the members on the company's financial statements for the year ended 31 March 2025 and our report was as follows:

**Independent auditor's special report to Ash Street Management Company Limited by Guarantee
pursuant to section 356 of the Companies Act 2014 (continued)**

Opinion

We have audited the financial statements of Ash Street Management Company Limited by Guarantee (the 'company') for the financial year ended 31 March 2025 which comprise the Income and expenditure, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- have been properly prepared in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the UK's Financial Reporting Council;
- have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- consequently meet the requirements to be presumed under the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its surplus for the financial year then ended.

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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), the provision available for small entities, in the circumstance set out in note 16, 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 matter - application of true and fair view

The financial statements have been prepared under the micro-companies regime which does not require the directors or the auditor to consider the inclusion of any disclosures necessary to give a true and fair view where these go beyond the minimum disclosures required by the Companies Act 2014 as applied to micro companies.

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 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.

**Independent auditor's special report to Ash Street Management Company Limited by Guarantee
pursuant to section 356 of the Companies Act 2014 (continued)**

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.

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 307 to 308 of the Act are not made. We have nothing to report in this regard.

**Independent auditor's special report to Ash Street Management Company Limited by Guarantee
pursuant to section 356 of the Companies Act 2014 (continued)**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they comply with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime, and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. The financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The directors are responsible 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 and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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.

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 on the effectiveness of the 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.

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.

**Independent auditor's special report to Ash Street Management Company Limited by Guarantee
pursuant to section 356 of the Companies Act 2014 (continued)**

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, as applied to micro companies. 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.

Richard Durkin

For and on behalf of
Devaney & Durkin
Chartered Accountant and Statutory Audit Firm
1 Ontario Terrace
Portobello
Rathmines
Dublin 6

24 February 2026

Ash Street Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 31 March 2025

	2025		2024	
	€	€	€	€
Current assets	251,654		179,283	
Prepayments	19,434		26,921	
	<u>271,088</u>		<u>206,204</u>	
Creditors: amounts falling due within one year		(9,621)		(14,491)
Net current assets		<u>261,467</u>		<u>191,713</u>
Total assets less current liabilities		261,467		191,713
Accruals		(10,287)		(2,030)
Net assets		<u><u>251,180</u></u>		<u><u>189,683</u></u>
Capital and reserves		<u><u>251,180</u></u>		<u><u>189,683</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the micro companies regime and in accordance with Financial Reporting Standard 105 'The Financial Reporting Standard applicable to the Micro Entities Regime'.

We, as directors of Ash Street Management Company Limited by Guarantee state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a micro company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financial statements were approved and authorised by the board of directors on 23 February 2026 and signed on behalf of the board by :

Bruno Tarmann Soriano Barretto
 Director

Meadhbh Foster
 Director

**Ash Street Management Company Limited by Guarantee
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**Notes to the abridged financial statements
Financial year ended 31 March 2025**

1. General information

The company principal activity is manages, maintains and repairs the common areas of the development in 125 Francis Street, Dublin 8. The company is a private company limited by guarantee, registered in Ireland and its company registration number is 319149. The address of the registered office is C/O Schnittger Bourne Property Services, La Touche Court, La Touche Place, Greystones, Wicklow, A63 FT54.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime' and Companies Act 2014.

3. Accounting policies and measurement bases

Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including 'The Financial Reporting Standard applicable to the Micro-Entities Regime – 'FRS 105' and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Income

Income represents net service charges received and receivable from unit holders for the year. Service charges are billed in accordance with terms of head lease agreements. Income is recognised when it is probable that the economic benefits associated with the transaction will flow to the company.

The total income of the company for the year has been derived from its principal activity, wholly undertaken in Ireland.

Trade & other debtors

Trade and other debtors are initially recognised at the fair value and thereafter stated at the amortised cost using the effective interest method less impairment losses for bad debt and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at the cost less impairment losses for bad debts.

A provision for doubtful debts 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 receivables. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. All movements in the level of the provision required are recognised in the income and expenditure.

**Ash Street Management Company Limited by Guarantee
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**Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025**

Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Creditors and accruals are recognised initially at transaction price. For trade creditors where the payment is beyond normal credit terms it is held at cash price at the date of transaction.

Taxation

The Company is limited by guarantee under the Companies Act 2014 and is not established for the profit or gain of its members. The company is solely trading for the mutual benefit of its members and accordingly is not liable to Corporation tax in the current period.

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 will be 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. Further transfers may be made to the sinking fund from liquid resources in each financial period.

The company have established a sinking fund and set up a separate designated bank account in line with the requirements of the Multi - Unit Development Act 2011.

Share capital

The company is a company limited by guarantee and not having share capital.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

4. Limited by guarantee

The company is a company limited by guarantee and not having a share capital. The liability of each member in the event of a winding up shall not exceed £5.

5. Departure from companies act 2014 presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

6. Transfer of common area

The common areas have not been transferred to the management company.

**Ash Street Management Company Limited by Guarantee
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**Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025**

7. Income

Income arises from:

	2025	2024
	€	€
Service charges	123,924	118,728
Car park charges	40,550	15,000
Interest charges	-	3,241
Contribution from developer	6,150	-
	<u>170,624</u>	<u>136,969</u>

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

8. Appropriations of income and expenditure account

	2025	2024
	€	€
At the start of the financial year	189,683	168,161
Surplus for the financial year	51,497	1,522
Transfer of sinking fund	10,000	20,000
At the end of the financial year	<u>251,180</u>	<u>189,683</u>

9. Debtors

	2025	2024
	€	€
Trade debtors	131,788	69,188
Bad Debts provision	(43,892)	(43,892)
Prepayments	19,434	26,921
	<u>107,330</u>	<u>52,217</u>

10. Cash and cash equivalents

	2025	2024
	€	€
Bank current account - AIB 184	58,263	68,397
Bank deposit account - AIB 267	105,495	85,590
	<u>163,758</u>	<u>153,987</u>

**Ash Street Management Company Limited by Guarantee
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**Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025**

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Bank deposit account - BOI 120	6,332	6,332
Payments received on account	1,679	352
Trade creditors	1,610	7,807
Accruals	10,287	2,030
	<u>19,908</u>	<u>16,521</u>

12. Reserves

Reserves consist of members' fees in excess of expenses that have kept for future developments and long term repairs to be carried out in the future.

Members General Reserve

	2025	2024
	€	€
Balance at the beginning of the year	94,188	92,666
Surplus for the year	61,497	21,522
Transfer to Sinking Fund Reserve	(10,000)	(20,000)
Balance at the year	<u>145,685</u>	<u>94,188</u>

Sinking Fund Reserve

	2025	2024
	€	€
Opening Balance	95,495	75,495
Transfer from Members General Reserve	10,000	20,000
Balance at the year	<u>105,495</u>	<u>95,495</u>

Total Reserve

	2025	2024
	€	€
Members General Reserve	145,685	94,188
Sinking Fund Reserve	105,495	95,495
	<u>251,180</u>	<u>189,683</u>

**Ash Street Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025**

12. Reserves (cont'd)

A Sinking Fund is a maintenance fund created to fund the cost of large, non-regular repair and maintenance work. A sinking fund has been established by the company to meet these future costs. While the directors believe that the fund including future annual contributions will be adequate to meet future costs, the inherent uncertainty in budgeting for such costs means that the future value of the fund could prove insufficient. The directors will continue to review the adequacy of the sinking fund in light of future developments.

13. Capital commitments

The company has no material capital commitments at the financial year ended 31 March 2025.

14. Events after the end of the reporting period

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

15. Related party transactions

The service charges incurred by the directors are in line with the service charges charged to other property units.

Schnittger Bourne Property Services is related party as they served as managing agent and company secretary of the company. Schnittger Bourne Property Services took over the role of managing agent starting from 1st April 2024.

The relevant transaction amounts during the year are outlined below:

	2025	2024
	€	€
<u>RF Property Management</u>		
Managing Agent Fees	1,300	15,600
After Hours Emergency Service	67	800
Secretarial Fees	67	800
 <u>Schnittger Bourne Property Services</u>		
Managing Agent Fees	15,390	-
Repairs and manitenance - Car Park	277	-
Repairs and maintenance - Doors & locks	163	-
	16,997	16,400

16. IAASA Ethical Standard - Provisions Available for Audits of Small Entities

The company has availed of the Ethical Standard - Provisions available for the Small Entities in the submission of tax returns to the revenue and assist with the preparation of the financial statements.

**Ash Street Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025**

17. Controlling party

The company is controlled by its members and directors.

18. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 23 February 2026.