

**Copse (Management) CLG**

**Annual Report and Financial Statements  
for the financial year ended 31 December 2024**

**Reardons Advisory Limited  
Chartered Accountants and Statutory Audit Firm  
23 The Crescent  
Monkstown  
Co. Dublin**

**Company Number: 194222**

**Copse (Management) Company Limited by Guarantee  
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**Copse (Management) Company Limited by Guarantee  
DIRECTORS' AND OTHER INFORMATION**

<b>Directors</b>	Declan Carolan Michael Holland Eimear Conway Margaret Grace Blayney Rice Michael Crowley (Appointed 9 December 2024) Helen Hannon (Resigned 6 December 2024)
<b>Secretary</b>	Petra Management Limited
<b>Company Number</b>	194222
<b>Registered Office</b>	C/O Petra Management Ltd, Unit 3, M50 Business Park, Ballymount Avenue, Co. Dublin
<b>Bankers</b>	Bank of Ireland, O'Connell Bridge, Dublin 1.
<b>Auditors</b>	Reardons Advisory Limited, Chartered Accountants & Statutory Audit Firm, 23 The Crescent, Monkstown, Co. Dublin.
<b>Solicitors</b>	Whitaker & Company Solicitors, Mews One, 4 Dartmouth Place, Dublin 6.
<b>Managing Agents</b>	Petra Management Ltd, Unit 3, M50 Business Park, Ballymount Avenue, Co. Dublin

**Copse (Management) Company Limited by Guarantee**  
**DIRECTORS' REPORT**  
for the year ended 31 December 2024

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

**PRINCIPAL ACTIVITY**

The company's principal activity is the management of Mespil Estate, Dublin 4 on a non-profit basis. The company holds a lease on the above property for a term of 900 years from October 1992. It has joined in the granting of leases of 500 years from October 1992 in respect of the apartment blocks and office block therein.

The company meets the definition of an 'owners' management company' under the Multi-Unit Developments Act 2011. The company is registered under the Companies Act 2014 as a company limited by guarantee not having a share capital.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company is exposed to the prevailing economic conditions in Ireland and the principal risk affecting the company is liquidity risk pertaining to the collection of outstanding service charges. Under the mandate of members, the directors are committed to enforcing the policy of collecting all legally enforceable debts to ensure that the company may continue to provide its services and safeguard the common areas for the benefit of all residents and owners.

**FINANCIAL RESULTS**

The surplus for the year amounted to €142,430 (2023: €176,048).

At the end of the year the company has assets of €2,375,860 (2023: €2,607,112) and liabilities of €1,934,203 (2023: €2,307,885). The net assets of the company have increased by €142,430 to €441,657.

The directors confirm that the company satisfied the requirements of the Multi-Unit Developments Act 2011.

**DIRECTORS**

The directors who served throughout the year were as follows:

Declan Carolan	Eimear Conway
Michael Holland	Margaret Grace
Blayney Rice	Michael Crowley (Appointed 9 December 2024)
Helen Hannon (Resigned 6 December 2024)	

The secretary who served throughout the year was Petra Management Limited.

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

**AUDITORS**

The auditors, Reardons Advisory Limited, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with section 383(2) of the Companies Act 2014.

**Copse (Management) Company Limited by Guarantee**  
**DIRECTORS' REPORT**  
for the year ended 31 December 2024

**POST-BALANCE SHEET EVENTS**

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

**ANNUAL SERVICE CHARGE**

There are 301 units in the multi-unit development from which the company is entitled to receive service charges with aggregate service charges billed for the year of €363,493 (2023: €366,867).

**INSURANCE COVER**

The amount of insurance cover put in place in respect of the properties in the complex is €70,000,000 (2023:€70,000,000).

Policy Excess:

€2,500 on claims relating to the Escape of Water

€500.00 on claims relating to Property Owners Liability (Injury & Damage)

€1,300.00 on claims relating to theft or malicious damage by tenant

€1,000.00 on all other claims

Premium €64,596 1 January 2024 to 31 December 2024 (2023: €61,822)

The level of insurance cover is agreed with the insurers and is deemed by the directors to be sufficient.

**TRANSFERS TO RESERVES OR SINKING FUND**

The sinking fund represents a specific building investment fund reserve to be used only for the purpose of discharging expenditure reasonably incurred on refurbishment, improvement and/or maintenance of a non-recurring nature. The sinking fund is not guaranteed to cover all unexpected costs of a non-recurring nature. The Closing Balance, i.e. total reserves, for Copse (Management) CLG includes the Building Investment Fund and other amounts held in reserve by Copse (Management) CLG.

The Board of Directors increased the Building Investment Fund by €170,000 provided for in the block budget for Copse (Management) CLG in 2024.

The overall Building Investment Fund Balance at Year End is €370,000.

**STATEMENT ON RELEVANT AUDIT INFORMATION**

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**Copse (Management) Company Limited by Guarantee**  
**DIRECTORS' REPORT**  
for the year ended 31 December 2024

**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 contracted the services of a Petra Management Limited and have maintained appropriate computerised accounting systems. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the office of Petra Management Ltd, Unit 3, M50 Business Park, Ballymount Avenue, Co. Dublin.

**Signed on behalf of the board**

**Declan Carolan**  
**Director**

**Michael Holland**  
**Director**

**Date: 25 September 2025**

**Copse (Management) Company Limited by Guarantee**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the year ended 31 December 2024

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 the 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 those financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and 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 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Signed on behalf of the board**

**Declan Carolan**  
Director

**Michael Holland**  
Director

**Date: 25 September 2025**

# **INDEPENDENT AUDITOR'S REPORT to the Members of Copse (Management) Company Limited by Guarantee**

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

### **Opinion**

We have audited the financial statements of Copse (Management) CLG ('the company') for the financial year ended 31 December 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 December 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

### **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.

## **INDEPENDENT AUDITOR'S REPORT to the Members of Copse (Management) Company Limited by Guarantee**

### **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 course of 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**

In our opinion, based solely 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 the Companies Act 2014.

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. In our opinion 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.

### **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 in accordance with the applicable financial reporting framework that give a true and fair view, and 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, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT to the Members of Copse (Management) Company Limited by Guarantee**

### **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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

### **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. 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 any 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.

**Mark Reardon**

**For and on behalf of**

**REARDONS ADVISORY LIMITED**

Chartered Accountants & Statutory Audit Firm

23 The Crescent

Monkstown

Co. Dublin

**Date: 2 December 2025**

**Copse (Management) Company Limited by Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31 December 2024

	<b>2024</b>	<b>2023</b>
	€	€
<b>Income</b>	642,705	641,861
<b>Expenditure</b>	<u>(441,895)</u>	<u>(409,985)</u>
<b>Surplus on ordinary activities before taxation</b>	200,810	231,876
Interest receivable and similar income	<u>182</u>	<u>-</u>
<b>Surplus on ordinary activities before taxation</b>	200,992	231,876
Tax on surplus on ordinary activities	<u>(58,562)</u>	<u>(55,828)</u>
<b>Surplus for the financial year</b>	<u><u>142,430</u></u>	<u><u>176,048</u></u>

The company has no recognised gains or losses other than surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

**Approved by the Board of Directors on 25 November 2025 and signed on its behalf by**

**Declan Carolan**  
**Director**

**Michael Holland**  
**Director**

**Copse (Management) Company Limited by Guarantee**  
**BALANCE SHEET**  
as at December 31st, 2024

	Notes	2024 €	2023 €
<b>CURRENT ASSETS</b>			
Debtors	6	103,150	124,724
Cash at bank and in hand		<u>2,272,710</u>	<u>2,482,388</u>
		2,375,860	2,607,112
<b>CREDITORS: amounts falling due within one year</b>			
	7	(1,934,203)	(2,307,885)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>441,657</u>	<u>299,227</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>441,657</u></u>	<u><u>299,227</u></u>
<b>RESERVES</b>			
Income and expenditure account	9	71,657	99,227
Sinking Fund	10	<u>370,000</u>	<u>200,000</u>
<b>MEMBERS' FUNDS</b>		<u><u>441,657</u></u>	<u><u>299,227</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.

Approved by the Board of Directors on 25 November 2025 and signed on its behalf by

**Declan Carolan**  
Director

**Michael Holland**  
Director

**Copse (Management) Company Limited by Guarantee**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at December 31st, 2024

	Retained surplus €	Sinking fund €	Total €
<b>At 1 January 2023</b>	<u>123,179</u>	<u>-</u>	<u>123,179</u>
Surplus for the year	<u>176,048</u>	<u>-</u>	<u>176,048</u>
Transferred to sinking fund	<u>(200,000)</u>	<u>200,000</u>	<u>-</u>
<b>At 31 December 2023</b>	<u>99,227</u>	<u>200,000</u>	<u>299,227</u>
Surplus for the year	<u>142,430</u>	<u>-</u>	<u>142,430</u>
Transferred to sinking fund	<u>(170,000)</u>	<u>170,000</u>	<u>-</u>
<b>At 31 December 2024</b>	<u><u>71,657</u></u>	<u><u>370,000</u></u>	<u><u>441,657</u></u>

**Copse (Management) Company Limited by Guarantee**  
**CASH FLOW STATEMENT**  
for the year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Surplus for the year		142,430	176,048
Adjustments for:			
Interest receivable and similar income		(182)	-
Tax on profit on ordinary activities		58,562	55,828
		<u>200,810</u>	<u>231,876</u>
Movements in working capital:			
Movement in debtors		20,834	(50,673)
Movement in creditors		51	(14,747)
Cash generated from operations		<u>221,695</u>	<u>166,456</u>
Tax (paid)/refund		(55,088)	(113,136)
Cash generated from operating activities		<u>166,607</u>	<u>53,320</u>
<b>Cash flows from investing activities</b>			
Interest received		182	-
Net cash generated from investment activities		<u>166,789</u>	<u>53,320</u>
<b>Cash and cash equivalents at beginning of financial year</b>		282,955	229,635
<b>Net increase in cash and cash equivalents</b>		166,789	53,320
<b>Cash and cash equivalents at end of financial year</b>	<b>14</b>	<u><u>449,744</u></u>	<u><u>282,955</u></u>

# **Copse (Management) Company Limited by Guarantee**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2024

### **1. GENERAL INFORMATION**

Copse (Management) CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered number of the company is 194222. The registered office of the company is Unit 3, M50 Business Park, Ballymount Avenue, Co. Dublin, 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.

#### **Currency**

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### **2. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 31 December 2024 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 properties and 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.

#### **Income**

Income represents service charges received and receivable on or before the balance sheet date.

#### **Expenses**

Expenses include Value Added Tax, where applicable, as it is not reclaimable by the company.

#### **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.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

**Copse (Management) Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2024

continued

**Sinking fund reserve**

The sinking fund represents a specific building investment fund reserve to be used only for the purpose of discharging expenditure reasonably incurred on refurbishment, improvement and/or maintenance of a non-recurring nature. The sinking fund is not guaranteed to cover all unexpected costs of a non-recurring nature. Contributions to the sinking fund are billed each financial period in accordance with Section 19 of the Multi-Unit Developments Act 2011. Further transfers may be made to the sinking fund from liquid resources in each financial period at the discretion of the directors.

**Taxation**

The Company is involved in mutual trading activities on which there is no charge to corporation tax.

The Company also generates income from licensing the swimming pool and renting car park spaces and corporation tax is payable on any profits arising from these activities.

**Judgements in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. Judgements and estimates 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. Actual results may ultimately differ from these estimates.

In the process of applying the Company's accounting policies, management has made the following judgements and estimates, which has the most significant effect on the amounts recognized in the financial statements:

*Recoverability of service charges*

Management estimates the net realisable values of accounts receivable, taking into account the most reliable evidence available at each reporting date. The future cashflow of these third parties may be affected in the future which may create uncertainty around the collection of these debtors.

**3. 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 at this company is a not-for-profit entity.

**4. PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other business of our size and nature we use our auditors to assist with the preparation of the financial statements.

**5. GOING CONCERN**

The directors highlighted the fact that members are legally obliged to pay all service charges as per their purchase agreements. The directors have made an assessment of the Company's ability to continue as a going concern and are satisfied the Company has the resources to continue in business for the foreseeable future. The Company continues to operate. Therefore, the financial statements continue to be prepared on the going concern basis.

**Copse (Management) Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2024

continued

**6. DEBTORS**

<b>Amounts falling due within one year:</b>	<b>2024</b>	<b>2023</b>
	€	€
Service & other charges	92,220	115,993
Other Debtors and Prepayments	10,930	7,991
Taxation	-	740
	<u>103,150</u>	<u>124,724</u>

**7. CREDITORS**

<b>Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	€	€
Trade Creditors	14,225	8,110
Other Creditors	58,016	55,077
Deferred Income	13,000	13,000
Taxation	2,734	-
Amounts owed to Related Parties (Note 12 & 14)	1,822,966	2,199,433
Accruals	23,262	32,265
	<u>1,934,203</u>	<u>2,307,885</u>

**8. STATUS**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €1.

**9. INCOME STATEMENT**

	<b>2024</b>	<b>2023</b>
	€	€
At 1 January 2024	99,227	123,179
Surplus for the financial year	142,430	176,048
Transferred to sinking fund	<u>(170,000)</u>	<u>(200,000)</u>
At 31 December 2024	<u>71,657</u>	<u>99,227</u>

**10. SINKING FUND**

	<b>2024</b>	<b>2023</b>
	€	€
At 1 January 2024	200,000	-
Transferred from income statement	<u>170,000</u>	<u>200,000</u>
At 31 December 2024	<u>370,000</u>	<u>200,000</u>

The above amounts are retained as the Company's sinking fund for the purpose of discharging expenditures of a non-recurring nature, in compliance with the Multi Unit Developments Act 2011.

**11. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year-ended 31st December 2024.

**Copse (Management) Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2024

continued

**12. RELATED PARTY TRANSACTIONS**

For reasons of practicality in the collection of service charges/income and the discharge of expenses the Managing Agents operate a shared bank account for the Company and the following related Companies:

	<b>2024</b>	<b>2023</b>
	€	€
Copse (Beech House) Management CLG	132,513	284,090
Copse (Cedar House) Management CLG	165,231	157,579
Copse (Cherry House) Management CLG	202,037	252,656
Copse (Elm House) Management CLG	261,187	220,273
Copse (Fir House) Management CLG	129,017	113,709
Copse (Ilex House) Management CLG	171,471	176,138
Copse (Maple House) Management CLG	65,798	113,838
Copse (Mespil Lodge) Management CLG	35,894	34,747
Copse (Oak House) Management CLG	194,425	197,746
Copse (Rowan House) Management CLG	11,316	143,606
Copse (Sycamore House) Management CLG	159,930	157,593
Copse (Willow House) Management CLG	294,147	347,458
	<u>1,822,966</u>	<u>2,199,433</u>

The balances outstanding between the Company and the above are reflected in the Related Party balances on the balance sheet.

**13. POST-BALANCE SHEET EVENTS**

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

**14. CASH AND CASH EQUIVALENTS**

	<b>2024</b>	<b>2023</b>
	€	€
Cash and bank balances	2,272,710	2,482,388
Debts - Amounts due to Related Parties (Note 12)	<u>(1,822,966)</u>	<u>(2,199,433)</u>
	<u>449,744</u>	<u>282,955</u>

**15. EMPLOYEES**

There were no employees employed by the Company during the year (2023: Nil).

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 25 September 2025.