

JC MANAGEMENT COMPANY LIMITED  
(A company limited by guarantee)

DIRECTORS REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 MARCH 2025

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COMPANY INFORMATION

Directors	Patrick Downey Mark Downey
Secretary	Laurence Power
Registered Office	26 Richmond Newtownpark Avenue Blackrock County Dublin
Registration Number	191170
Solicitors	Seamus Maguire & Co 10 Main Street Blanchardstown Dublin 15

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ANNUAL REPORT

In accordance with the Multi-Unit Developments Act 2011, the following matters are reported to you by the directors:

*Sinking Fund*

An amount of €1,861 was deducted from the Sinking Fund during the year leaving the total balance available for future refurbishments to €13,452. The current basis of Sinking Fund accumulation is to transfer all surpluses each year to the Fund. The directors have yet to set up a separate bank account for Sinking Fund balances.

*Annual Service Charge*

The current rate of Service Charge is €1,500 per unit for each of the twelve units in the complex. The rate will increase to €1,700 for the next year.

*Planned Expenditure on refurbishment, improvement and maintenance*

The directors estimate the planned expenditure for the year ended March 2026 to be approximately €15,000. No withdrawals from the Sinking Fund are anticipated in the year 2026. A budget for the current year will be available for the Annual General Meeting.

*Insurance*

The insured value of Buildings as from 25 November 2015 was €1,280,000. The Insurer is AIG Europe Limited at a premium of €2,600 and runs to 24 November 2024 Principal Risks covered are Buildings, Loss of Rent and Public and Employees Liability. An excess of €500 attaches to all claims with an excess of €2,500 for water damage claims and €1,300 for subsidence.

*Fire Safety Equipment*

The common areas of the building are equipped with a fire alarm and fire extinguishers are situated on each floor. Annual maintenance of the equipment is carried out by Masterfire Life Safety Systems Limited.

*Contract entered into or in force*

No formal contracts for services to the complex have been entered into by the company. There are no fixed contracts entered into for a period of greater than three years. Property services for the complex are managed by the Directors.

*Related Party transactions*

There are no related third-party transactions other than those set out in Note 8 to the financial statements.

Patrick Downey

Mark Downey

Director

Date: 12<sup>th</sup> January 2026

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report for the year ended 31 March 2025.

**Principal activity and review and development of the business**

The company continues to act as a management company and to hold property in fee simple. The company's performance is consistent with prior years with revenue being generated through service fees charged to each owner for each apartment owned.

**Principal risks and uncertainties**

The directors do not consider there to be any significant risks or uncertainties affecting the company.

**Future Developments**

The directors are not expecting to make any significant changes to the nature of the business in the near future.

**Directors**

The directors, as set out on page 3, continue in office. In accordance with the Multi-Unit Developments Act 211, the directors retire following three years in office and offer themselves for re-election.

**Books of Account**

The directors are responsible for ensuring that proper books and accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the company and they have sufficient experience themselves to ensure that the requirements of the Act are complied with. The books and records are maintained at 26, Richmond, Newtownpark Avenue, Blackrock, Co. Dublin

**Events since the balance sheet date**

There are no significant events arising since the balance sheet date.

On behalf of the Directors

Patrick Downey

Mark Downey  
Directors

Date: 12<sup>th</sup> January 2026

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### **Directors' Responsibilities Statement**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of affairs of the company and the income and expenditure for each financial year. 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 income and expenditure 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 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
- 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 and financial position and income and expenditure 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 responsible steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

Patrick Downey

Mark Downey  
Directors

Date: 12<sup>th</sup> January 2026

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PROFIT AND LOSS ACCOUNT

		2025 Euro	2024 Euro
Gross Income	2	17,000	18,000
Expenditure		<u>18,861</u>	<u>12,152</u>
(Deficit)/Excess of Income over Expenditure		(1,861)	5,848
Transfer from / (to) Sinking Fund		<u>(1,861)</u>	<u>5,848</u>
Surplus carried forward at 31 March 2025		<u>-</u>	<u>-</u>

A separate statement of Total recognised Gains and Losses is not required, as there are no gains or losses other than those reflected through the Income & Expenditure Account.

Approved by the Board on 12 January 2026

Patrick Downey

Mark Downey

Directors

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ABRIDGED BALANCE SHEET

<b>Assets Employed:</b>		2025	2024
	<i>Note</i>		
		Euro	Euro
<b>Fixed Assets</b>	4	-	-
<b>Current Assets</b>			
Cash at Bank		21,471	13,627
Debtors		<u>21,471</u>	<u>2,500</u>
			<u>16,127</u>
Creditors (Amounts falling due within one year)			
Bank Overdraft			-
Creditors		8,019	814
Amounts due to Directors		<u>-</u>	<u>-</u>
<b>Net Current Assets</b>		<u>13,452</u>	<u>15,313</u>
<b>Net Assets</b>		<u>13,452</u>	<u>15,313</u>
<b>Financed by:</b>			
General Reserve		-	-
Sinking Fund	7	13,452	15,313
		<u>13,452</u>	<u>15,313</u>

We, as directors of **JC Management Company limited**, state that:

The company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014, on the grounds that the conditions specified in s.358 are satisfied.

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 year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

The company has relied on the specified exemption contained in s.352 Companies Act 2014; 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 s.353 Companies Act 2014.

Patrick Downey

Mark Downey

Directors

12 January 2026

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NOTES TO THE FINANCIAL STATEMENTS

**1. Accounting Policies**

The significant accounting policies adopted by the Company and applies consistently are as follows:

*a) Basis of Accounting*

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 and the Companies Act 2014.

*b) Cash Flow Statement*

The company meets the size criteria for a small company set by Section 350 of the Companies Act, 2014 and therefore, in accordance with FRS 1: Cash Flow Statements, it has not prepared a cash flow statement.

*c) Income & Expenditure*

Income and Expenses are included in the Financial Statements as they before receivable or due.

*d) Sinking Fund*

Any variances between income and expenditure in the year is held in a sinking fund and used to defray future expenditures.

**2. Income/Service Charges**

All turnover derives from activities in the Republic of Ireland and relates to service charges receivable.

**3. Staff Numbers and costs**

The company had no employees during the year. No directors, remuneration was paid during the year.

**4. Fixed Assets**

The company holds the fee simple of twelve apartments which as subject to leases of 500 years commencing 1 January 1992. The book value of the fee simple is estimated by the directors at Nil.

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**5. Debtors**

	2025	2024
	€	€
Rental Income due		2,500

**6. Share Capital and Controlling Interests**

The company is limited by guarantee and does not have a share capital. The company is controlled by its members all of whom are apartment/house owners.

**7. Movement of Members Funds**

	General Fund	Sinking Fund	Total Funds
Balance at 1 March 2024		15,313	, 15,313
Deficit for the year		(1,861)	(1,861)
Transfer to Sinking Fund		1,861	1,861
		<hr/>	<hr/>
Balance at 31 March 2025	-	13,452	13,452

**8. Related Party Transactions**

The directors are the beneficial owners of eight of the twelve apartments that are managed by the company. Service charges of €12,000 were levied on directors during the year. Amounts unpaid and receivable as at 31 March 2025 for their units was nil.

**9. Contingencies and Post Balance Events**

There were no contingencies at the year ended 31 March 2025. There have been no significant events affecting the company since the year end.

**11. Approval of financial statements**

The financial statements were approved for issuance by the directors on 12 January 2026.

**JC Management 1st April 2024-31st March 2025**

**Profit & Loss Account**

**Year ended 31st March 2025**

	<b>2025</b>	<b>2024</b>
<b>INCOME</b>	<b>17,000</b>	<b>18,000</b>
<b>EXPENDITURE</b>		
Maintenance	11,858	6,832
Management Fees	0	
Cleaning	850	850
Waste Management	2,291	1,798
Insurance	3,495	2,599
Heat, Light & Power	341	48
Audit	0	0
Bank Charges	27	25
	<b>18,861</b>	<b>12,152</b>
<b>Net Income</b>	<b>-1,861</b>	<b>5,848</b>