

Company registration number: 157129

**S.B.C. Management Co. CLG
(A Company Limited by Guarantee and not having Share Capital)**

**Unaudited abridged financial statements
for the financial year ended 31 December 2024**

S.B.C. Management Co. CLG
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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.

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" 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 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 judgments 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 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. 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.

Gerard Hamilton
Director

Mervyn Maiden
Director

S.B.C. Management Co. CLG
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Accountants' Report to the board of directors
on the Unaudited abridged financial statements of S.B.C. Management Co. CLG

In accordance with the signed engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the Income and Expenditure Accounts, Balance Sheet, and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, 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 the company's board of directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the financial year ended 31 December 2024 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared 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 income and expenditure for that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the 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 financial statements.

Richard Durkin

Devaney & Durkin
Chartered Accountants
1 Ontario Terrace
Portobello Bridge
Rathmines
Dublin 6

23 February 2026

S.B.C. Management Co. CLG
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Balance sheet
As at 31 December 2024

	Note	2024 €	€	2023 €	€
Current assets					
Debtors	9	5,330		7,685	
Cash at bank and in hand	10	29,792		20,023	
		35,122		27,708	
Creditors: amounts falling due within one year					
	11	(7,021)		(5,525)	
Net current assets			28,101		22,183
Total assets less current liabilities			28,101		22,183
Net assets			28,101		22,183
Capital and reserves					
Sinking fund reserve	12		21,289		16,289
Retained surplus	12		6,812		5,894
Members funds			28,101		22,183

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of S.B.C. Management Co. CLG state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 income or expenditure for such a financial 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; and
- the company has relied on the specified exemption contained in section 352 of the 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 section 353 of the Companies Act 2014.

The notes on pages 5 to 9 form part of these abridged financial statements.

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Balance sheet (continued)
As at 31 December 2024

These abridged financial statements were approved by the board of directors on 11 February 2026 and signed on behalf of the board by:

Gerard Hamilton
Director

Mervyn Maiden
Director

The notes on pages 5 to 9 form part of these abridged financial statements.

S.B.C. Management Co. CLG
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Notes to the abridged financial statements
Financial year ended 31 December 2024

1. General information

S.B.C Management Co. CLG is engaged in servicing and management of office buildings. The address of the registered office is 1 Ontario Terrace, Rathmines, Dublin 6. The company is a private company limited by guarantee, registered in Ireland and its company registration number is 157129.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

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

Basis of preparation

The financial statements have been prepared on the going concern basis, 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 the Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

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

Cashflow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Income

Income represents service charges contributions receivable from unit holders for the year. For unit holders where collectability is not assured, revenue is recognised where it is probable that the economic benefits associated with the transaction will flow to the company. A provision is recognised where members deemed that collectability is not assured.

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.

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Notes to the abridged financial statements (continued)
Financial year ended 31 December 2024

Trade & other creditors

Trade and other creditors are initially recognised at the fair value and thereafter stated at the amortised cost using the effective interest rate method, unless the effect of the discounting would be immaterial, in which case they are stated at cost.

Sinking Fund Contribution

The company has established 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 allocated to a special reserve titled "sinking fund reserve".

Taxation

The Company is limited by guarantee under the Companies Act 2014 and is not established for the surplus 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.

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

Every Member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he/she is a member or within one year afterwards for payment of the debts and liabilities of the Company contracted before he/she ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding €1.

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. Multi Unit Development Act

As the property under the management of the company is a commercial property, the Multi Unit Development Act 2011 does not apply.

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Notes to the abridged financial statements (continued)
Financial year ended 31 December 2024

7. Income

Income arises from:

	2024	2023
	€	€
Service charges	47,590	47,240
	47,590	47,240
	47,590	47,240

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

8. Appropriations of Income & Expenditure account

	2024	2023
	€	€
At the start of the financial year	5,894	6,118
Surplus for the financial year	5,918	4,776
Transfer to Sinking Fund Reserve	(5,000)	(5,000)
At the end of the financial year	6,812	5,894
	6,812	5,894

9. Debtors

	2024	2023
	€	€
Trade debtors	5,330	7,685
	5,330	7,685
	5,330	7,685

10. Cash and cash equivalents

	2024	2023
	€	€
Bank Current Account - AIB 087	20,763	11,016
Bank Deposit Account - AIB 160	9,029	9,007
	29,792	20,023
	29,792	20,023

11. Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	5,226	2,768
Service charges received in advance	112	112
Accruals	1,683	2,645
	7,021	5,525
	7,021	5,525

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Notes to the abridged financial statements (continued)
Financial year ended 31 December 2024

12. Reserves

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

Member General Reserve

	2024	2023
	€	€
Balance at beginning of year	5,894	6,118
Surplus for the year	5,918	4,776
Transfer to Sinking Fund Reserve	(5,000)	(5,000)
	6,812	5,894
	6,812	5,894

Sinking Fund Reserve

	2024	2023
	€	€
Balance at beginning of year	16,289	11,289
Transfer from Members General Reserve	5,000	5,000
	21,289	16,289
	21,289	16,289

Total Reserve

	2024	2023
	€	€
Member General Reserve	6,812	5,894
Sinking Fund Reserve	21,289	16,289
	28,101	22,183
	28,101	22,183

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 had no material capital commitments at the financial year ended 31 December 2024.

14. Events after the end of the reporting period

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

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Notes to the abridged financial statements (continued)
Financial year ended 31 December 2024

15. Related party transactions

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

Emex Property Management are related parties as they are acting as the managing agent of the company.

The relevant transaction amounts during the year are outlined below:

	2024	2023
	€	€
Management expenses	11,350	9,434
Expenses paid on behalf by managing agent	966	602
	<u>12,316</u>	<u>10,036</u>

16. Controlling party

The company is controlled by its members and directors.

17. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 11 February 2026.