

Company Number: 349210

Tyrrelstown No 1 Management Company Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 31 January 2025

Kavanagh & Company
Chartered Certified Accountants and Statutory Auditors
Unit 10
Northwest Business Centre
Northwest Business Park
Blanchardstown
Dublin 15
Ireland

Tyrrelstown No 1 Management Company Company Limited By Guarantee

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income Statement	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 16
Supplementary Information on Income and Expenditure Account	18

**Tyrrelstown No 1 Management Company Company Limited By Guarantee
DIRECTORS AND OTHER INFORMATION**

Directors	Daragh O Sullivan Joanne Fleming
Company Secretary	Joanne Fleming
Company Number	349210
Registered Office and Business Address	C/o Fisher Property Management Unit 13b Main Street Ongar Dublin 15 Ireland
Auditors	Kavanagh & Company Chartered Certified Accountants and Statutory Auditors Unit 10 Northwest Business Centre Northwest Business Park Blanchardstown Dublin 15 Ireland
Bankers	Allied Irish Bank West End Retail Park Blanchardstown Dublin 15
Managing Agents	Fisher Property Management Limited Unit 13b Main Street Ongar Dublin 15 Ireland

Tyrrelstown No 1 Management Company Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 January 2025

The directors present their report and the audited financial statements for the financial year ended 31 January 2025.

Principal Activity

The principal activity of the company is the management of the common areas of Bishops Orchard, Tyrrelstown, Dublin 15.

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

The company operates through the collection of service charges and uses the funds collected to discharge the costs of maintaining the common area. The principal risks and uncertainties with management companies is that the service charges levied are not sufficient to cover the costs of maintaining the common areas or that the amounts levied may not be paid.

Financial Results

The surplus for the financial year amounted to €4,531 (2024 - €4,123).

At the end of the financial year, the company has assets of €116,397 (2024 - €107,488) and liabilities of €10,603 (2024 - €6,225). The net assets of the company have increased by €4,531.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Daragh O Sullivan
Joanne Fleming

The secretary who served throughout the financial year was Joanne Fleming.

There were no changes in directors between 31 January 2025 and the date of signing the financial statements.

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

Future Developments

The company plans to continue its present activities and current trading levels with emphasis on the collection of outstanding service charges. Members are kept as fully informed as practicable about developments within the development.

Political Contributions

The company did not make any political donations during the financial period.

Auditors

The auditors, Kavanagh & Company, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, 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.

Tyrrelstown No 1 Management Company Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 January 2025

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 Fisher Property Management Limited and have maintained appropriate computerised accounting systems. The accounting records are maintained at the company's office at C/o Fisher Property Management, Unit 13b Main Street, Ongar, Dublin 15.

Signed on behalf of the board

Daragh O Sullivan
Director

Joanne Fleming
Director

22 December 2025

Tyrrelstown No 1 Management Company Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 January 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 and enable the financial statements to be readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- 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 that 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

Daragh O Sullivan
Director

Joanne Fleming
Director

22 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Tyrrelstown No 1 Management Company Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tyrrelstown No 1 Management Company Company Limited By Guarantee ('the company') for the financial year ended 31 January 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 January 2025 and of its surplus for the financial 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of 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.

Emphasis of Matter

Under the Multi Unit Development Act the company is required to have a separate sinking fund bank account established. As noted in the accounts this account has still to be set up.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Tyrrelstown No 1 Management Company Limited By Guarantee

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based 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 applicable legal requirements.

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 and 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 set out on page 6, 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.

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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our 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.

Eamonn Kavanagh
for and on behalf of
KAVANAGH & COMPANY

Chartered Certified Accountants and Statutory Auditors
Unit 10
Northwest Business Centre
Northwest Business Park
Blanchardstown
Dublin 15
Ireland

22 December 2025

Tyrrelstown No 1 Management Company Company Limited By Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Tyrrelstown No 1 Management Company Company Limited By Guarantee

INCOME STATEMENT

for the financial year ended 31 January 2025

	Notes	2025 €	2024 €
Income	5	44,552	41,287
Expenditure		(40,021)	(37,164)
Surplus for the financial year		<u>4,531</u>	<u>4,123</u>
Total comprehensive income		<u><u>4,531</u></u>	<u><u>4,123</u></u>

Approved by the board on 22 December 2025 and signed on its behalf by:

Daragh O Sullivan
Director

Joanne Fleming
Director

Tyrrelstown No 1 Management Company Company Limited By Guarantee
STATEMENT OF FINANCIAL POSITION

as at 31 January 2025

	Notes	2025 €	2024 €
Current Assets			
Receivables	10	96,752	95,332
Cash and cash equivalents		19,645	12,156
		<u>116,397</u>	<u>107,488</u>
Payables: amounts falling due within one year	12	<u>(10,603)</u>	<u>(6,225)</u>
Net Current Assets		<u>105,794</u>	<u>101,263</u>
Total Assets less Current Liabilities		<u>105,794</u>	<u>101,263</u>
Reserves			
Retained surplus		105,794	101,263
Equity attributable to owners of the company		<u>105,794</u>	<u>101,263</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 on 22 December 2025 and signed on its behalf by:

Daragh O Sullivan
Director

Joanne Fleming
Director

Tyrrelstown No 1 Management Company Company Limited By Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 31 January 2025

	Retained surplus	Total
	€	€
At 1 February 2023	97,140	97,140
Surplus for the financial year	4,123	4,123
At 31 January 2024	101,263	101,263
Surplus for the financial year	4,531	4,531
At 31 January 2025	105,794	105,794

Tyrrelstown No 1 Management Company Company Limited By Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 January 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		<u>4,531</u>	<u>4,123</u>
		4,531	4,123
Movements in working capital:			
Movement in receivables		(1,420)	(7,410)
Movement in payables		<u>4,378</u>	<u>785</u>
Cash generated from/(used in) operations		<u>7,489</u>	<u>(2,502)</u>
Net increase/(decrease) in cash and cash equivalents		7,489	(2,502)
Cash and cash equivalents at beginning of financial year		12,156	14,658
Cash and cash equivalents at end of financial year	11	<u>19,645</u>	<u>12,156</u>

Tyrrelstown No 1 Management Company Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2025

1. General Information

Tyrrelstown No 1 Management Company Company Limited By Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 349210. The registered office of the company is C/o Fisher Property Management, Unit 13b Main Street, Ongar, Dublin 15, Ireland 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. 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 31 January 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 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.

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

Turnover comprises the amounts levied on the unit owners for the year under review. Service charges are calculated based on the size and type of the units of the development.

Trade and other receivables

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 payables

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.

Taxation

The company is a not for profit organisation and as such does not suffer any corporation tax on any surplus on its income.

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". 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. The company has set up a separate designated bank account.

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 as this company is a not-for-profit entity.

Tyrrelstown No 1 Management Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2025

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements and submission of returns to the Companies Registration Office.

5. Income

The income for the financial year is analysed as follows:

	2025	2024
	€	€
By Category:		
Service Charges	43,277	41,287
Legal Costs Invoiced	1,275	-
	<u>44,552</u>	<u>41,287</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the management of the common areas of Bishops Orchard.

6. Common areas and location

The common areas of the development are located at Bishops Orchard, Tyrrelstown, Dublin 15. The common areas of the development have been transferred to the management company.

7. Service Charges

Service charges are calculated based on the budget for the year divided among the units in the development based on unit type. The service charges for next year are agreed as per the budget for the year.

8. Insurance

Name of insurance company - RSA / Zurich Insurance Ireland Ltd
 Premium - €9,328
 Principal risks - Buildings Cover / Directors & Officers
 Sums insured - Buildings €4,800,000

9. Employees

The average monthly number of employees, including directors, during the financial year was:

	2025	2024
	Number	Number
Non salaried directors	<u>2</u>	<u>2</u>

10. Receivables

	2025	2024
	€	€
Trade receivables	92,164	90,526
Other debtors	2,270	2,431
Prepayments	2,318	2,375
	<u>96,752</u>	<u>95,332</u>

11. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	<u>19,645</u>	<u>12,156</u>

Tyrrelstown No 1 Management Company Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2025

12. Payables	2025	2024
Amounts falling due within one year	€	€
Trade payables	7,578	3,200
Accruals	3,025	3,025
	<u>10,603</u>	<u>6,225</u>

13. 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 € 1.27.

14. Related party transactions

Directors who happen to own units are levied service charges like all other unit owners.

Fisher Property Management provided management services (€7,560), cleaning services (€6,080), secretarial services (€2,250) and maintenance services (€655) during the year. Joanne Fleming is a director of Fisher Property Management.

15. Controlling interest

The unit owners as a body are considered the ultimate controlling party of the company.

16. Fire Safety

The company engages the services of Advanced Fire Protection to carry out regular maintenance of the fire safety equipment.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.