

Company registration number: 320223

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

Abridged unaudited financial statements

for the financial year ended 30 June 2025

**Glenhilton Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)
Financial year ended 30 June 2025**

Abridged unaudited financial statements **2025**

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Glenhilton Management Company Limited by Guarantee
Company limited by guarantee
Financial year ended 30 June 2025

Directors and other information

Directors	Mr Daniel Kelly - resigned 17 May 2025 Mr Francis Hyland Mr John Basquille - appointed 17 May 2025
Secretary	Mr. Daniel Kelly - resigned 17 May 2025 Mr John Maguire - appointed 17 May 2025
Company number	320223
Registered office	C/O Apartment Management Specialists Limited Unit 2 Alpha House Old Navan Road Dunboyne County Meath
Business address	Apartment Management Specialists Limited Unit 2 Alpha House Old Navan Road Dunboyne County Meath
Accountants	Jones & Associates Accountants Limited 15 Killegland Street Ashbourne County Meath
Bankers	Permanent TSB 66 Main Street Bray County Wicklow
Solicitors	Charles B. W. Boyle & Son 70 Middle Abbey Street Dublin 1

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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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. 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 profit or loss 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 confirm that they have complied with the above requirements in preparing the financial statements. 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 profit or loss 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.

Directors declaration on unaudited financial statements

In relation to the financial statements as set out on pages 3 to 8:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Jones & Associates Accountants Limited, Chartered Certified Accountants, all the company's accounting records and provided all the information, books or documents necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025.

On behalf of the board

Mr Francis Hyland
Director

Mr John Basquille
Director

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Unaudited balance sheet
As at 30 June 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	9	10		10	
			10		10
Current assets					
Debtors	10	4,883		6,122	
Cash at bank		18,980		20,753	
		23,863		26,875	
Creditors: amounts falling due within one year	11	(16,945)		(16,052)	
Net current assets			6,918		10,823
Total assets less current liabilities			6,928		10,833
Net assets			6,928		10,833
Capital and reserves					
Sinking fund			14,364		17,397
Members funds			(7,436)		(6,564)
Members funds			6,928		10,833

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'.

The notes on pages 5 to 8 form part of these abridged financial statements.

**Glenhilton Management Company Limited by Guarantee
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Unaudited balance sheet (continued)

As at 30 June 2025

We, as directors of Glenhilton Management Company Limited by Guarantee 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 profit or loss 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.

These abridged financial statements were approved by the board of directors on 24 February 2026 and signed on behalf of the board by:

Mr Francis Hyland
Director

Mr John Basquille
Director

The notes on pages 5 to 8 form part of these abridged financial statements.

Glenhilton Management Company Limited by Guarantee
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Notes to the unaudited abridged financial statements
Financial year ended 30 June 2025

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is C/O Apartment Management Specialists Limited, Unit 2 Alpha House, Old Navan Road, Dunboyne, County Meath. The company is a mutual entity, the principal activity of which is to administer the common areas of the residential property known as Glenhilton at Herbert Road, Bray, County Wicklow.

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's unaudited financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

The financial statements are prepared and expressed in the Euro Currency (€) which is also the functional currency of the company.

Going concern

The directors confirm that there will be necessary finance, so as to enable the company to continue to operate for the foreseeable future, without curtailment, and pay its liabilities as and when they fall due. For this reason, the directors have adopted the going concern concept in preparing the unaudited financial statements.

Income policy

Service charges are credited to the Income and Expenditure Account on the accruals basis.

Taxation

The company is limited by guarantee under the Companies Act 2014 and is not established for 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 year.

Tangible assets

Tangible fixed assets represent the common area at Glenhilton, Herbert Road, Bray, County Wicklow and is recorded at historic cost. The common area is not depreciated.

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**Notes to the unaudited abridged financial statements (continued)
Financial year ended 30 June 2025**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. 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. Contributions to the sinking fund are billed each financial period in accordance with Section 19 of the Multi-Unit Development Act 2011. Further transfers may be made to the sinking fund from liquid resources in each financial year. During the financial year ended 30 June 2025, €3,000 was transferred from the sinking fund to the current account. The only other movement on the sinking fund during the year was the payment of bank charges.

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Notes to the unaudited abridged financial statements (continued)
Financial year ended 30 June 2025

5. Common Area

The company holds legal title to certain common areas, which were transferred to the company during 2007 at a cost of €10.

6. Limited by guarantee

The company is limited by guarantee and does not have a share capital. The liability of each member is limited whilst he/she is a member of the company or within one year after ceasing to be a member, for the payment of debts and liabilities of the company contracted before ceasing to be a member, to an amount not exceeding €1.

7. Staff costs

There were no employees during the year apart from the directors and company secretary. All the directors and company secretary serve in a voluntary capacity. No directors remuneration was paid during the year. The directors and company secretary who held office at 2025 had, subject to Note 12, no interests in contracts or otherwise with the company. The company does not operate a pension scheme therefore the directors and company secretary are not entitled to a pension on retirement. The average number of persons employed by the company during the financial year, including the directors was 2 (2024: 2).

8. Appropriations of income and expenditure account

	2025	2024
	€	€
At the start of the financial year	(6,564)	(182)
Deficit for the financial year	(872)	(6,382)
At the end of the financial year	<u>(7,436)</u>	<u>(6,564)</u>

9. Tangible assets

	Freehold property	Total
	€	€
Cost		
At 1 July 2024 and 30 June 2025	<u>10</u>	<u>10</u>
Depreciation		
At 1 July 2024 and 30 June 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 30 June 2025	<u>10</u>	<u>10</u>
At 30 June 2024	<u>10</u>	<u>10</u>

Tangible assets is the original cost of the common area. The common area is not depreciated.

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**Notes to the unaudited abridged financial statements (continued)
Financial year ended 30 June 2025**

10. Debtors

	2025	2024
	€	€
Service charges	4,339	5,579
Prepayments	544	543
	<u>4,883</u>	<u>6,122</u>

All debtors are due, no provision for bad and doubtful debtors being necessary.

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Accruals	3,460	2,567
Deferred income	13,485	13,485
	<u>16,945</u>	<u>16,052</u>

12. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Managing Agents	12,472	11,271	(400)	-
	<u>12,472</u>	<u>11,271</u>	<u>(400)</u>	<u>-</u>

The Managing Agents are related parties and raise fee notes, including Value Added Tax at 23% of €9,272 (30 June 2024 : €9,271) for both years which are fully paid. The Managing Agent also invoiced €400/month for Gardening for 8 months (30 June 2024 : 5 months). At 30 June 2025 there is an accrual of €400 for one month's gardening. Mr. John Maguire (company secretary) is a director of the Managing Agents and does not own any units within the development. There were no other transactions with the Managing Agents during the above periods.

The directors are related parties as defined by FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland". The directors are also members of the Company and own units within the development. Directors are therefore personally liable for service charges in accordance with their respective head lease agreements. At 30 June 2025 there was a €NIL balance due in relation to service charges payable by directors (30 June 2024 : €NIL balance).

13. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 24 February 2026.