

VERVILLE MANAGEMENT COMPANY LIMITED BY GUARANTEE
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

VERVILLE MANAGEMENT COMPANY LIMITED BY GUARANTEE
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VERVILLE MANAGEMENT COMPANY LIMITED BY GUARANTEE
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 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. 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.

Signed on behalf of the board

Enda Mc Dermott
Director



Helene Rodgers
Director



9 March 2026

VERVILLE MANAGEMENT COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 30 APRIL 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	8,404	7,993
Cash and cash equivalents		35,219	39,858
		43,623	47,851
Creditors: amounts falling due within one year	6	(2,279)	(2,089)
Net Current Assets		41,344	45,762
Total Assets less Current Liabilities		41,344	45,762
Reserves			
Sinking fund		30,445	31,884
Income and expenditure account		10,899	13,878
Equity attributable to owners of the company		41,344	45,762

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.

We as Directors of Verville Management Company Limited by Guarantee, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 9 March 2026 and signed on its behalf by:

Enda Mc Dermott
Director



Helene Rodgers
Director



VERVILLE MANAGEMENT COMPANY LIMITED BY GUARANTEE
RECONCILIATION OF MEMBERS' FUNDS
AS AT 30 APRIL 2025

	Retained surplus €	Sinking Fund reserve €	Total €
At 1 May 2023	21,691	15,557	37,248
Surplus for the financial year	8,514	-	8,514
Other movements in equity attributable to owners	(16,327)	16,327	-
At 30 April 2024	13,878	31,884	45,762
Deficit for the financial year	(4,418)	-	(4,418)
Other movements in equity attributable to owners	1,439	(1,439)	-
At 30 April 2025	10,899	30,445	41,344

VERVILLE MANAGEMENT COMPANY LIMITED BY GUARANTEE
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1. GENERAL INFORMATION

Verville Management Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 360571. The registered office of the company is Apt 19 Verville Court, Vernon Avenue, Clontarf, Dublin 3, Ireland which is also the principal place of business of the company. The Principal activity of the company is the management of the common areas of 21 residential apartment and housing units at Verville Court, Vernon Avenue, Clontarf, Dublin 3 on a not for profit basis. 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 30 April 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, 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 represents the reimbursement due to the company by members of the costs incurred by the management company in the maintenance of the common areas of the Vernon Court, Vernon Avenue, Clontarf, Dublin 3. The lessees are liable to their share of the company's annual expenses and sinking fund contribution based on the floor area of the apartment owned by them.

Fixed assets

The company's sole asset comprises the common areas of the property development located at Vernon Court, Vernon Avenue, Clontarf, Dublin 3. The property was acquired for a sum of €1 from the developer. In the opinion of the directors it is appropriate to record the property at €nil given its cost and having regard to its nil realisable value.

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.

Taxation

The company has obtained exemption from the Revenue commissioners in respect of Corporation tax, it being a company not carrying on a business for the purpose of making a profit. DIRT tax is payable on any interest income received in excess of €32.

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development 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, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

VERVILLE MANAGEMENT COMPANY LIMITED BY GUARANTEE
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3. COMMON AREAS AND LOCATION

In accordance with the MUD Act, legal title to the common areas of the development have been transferred to the management company. The common areas are not included in these financial statements as they were acquired at no cost and the Directors consider that these assets have no value.

4. SERVICE CHARGES

There are 21 Units (2023 - 21) in the multi-unit development from which the company is entitled to receive service charges. The annual service charge and sinking fund contribution is based on the floor area of the unit (relative to the overall size of the development).

The annual service charge for the year ended 30 April 2024 was €41,930.

The annual service charge for the year ended 30 April 2023 was €34,970.

5. DEBTORS

	2025	2024
	€	€
Trade debtors	8	114
Prepayments	8,396	7,879
	<u>8,404</u>	<u>7,993</u>

6. CREDITORS

Amounts falling due within one year	2025	2024
	€	€
Accruals	2,279	2,089
	<u>2,279</u>	<u>2,089</u>

7. STATUS

The liability of the members is 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 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.

8. INCOME STATEMENT

	Income and expenditure account	Sinking fund reserve	Total
	€	€	€
At 1 May 2024	13,878	31,884	45,762
(Deficit)/surplus for the financial year	(4,418)		(4,418)
Other movements	1,439	(1,439)	-
At 30 April 2025	<u>10,899</u>	<u>30,445</u>	<u>41,344</u>

The special reserve fund is the sinking fund which is a requirement under the MUD Act 2011.

9. RELATED PARTY TRANSACTIONS

The related parties of Verville Management Company Limited by Guarantee, as defined by Section 33.2 of FRS 102 as adapted by Section 1A, the nature of the relationship and the extent of transactions with them are summarised below:

The amount outstanding due from directors (connected parties) and at the year ended 30 April 2024 was €NIL (2023: €NIL). The directors did not receive any remuneration during the year.

VERVILLE MANAGEMENT COMPANY LIMITED BY GUARANTEE
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

10. POST-BALANCE SHEET EVENTS

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

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9 March 2026.