

Registered number: 361829

Tilston Management Company Company Limited by Guarantee
Directors' Report and Financial Statements
For the Financial Year Ended 31 July 2025

Tilston Management Company Company Limited by Guarantee

Company Information

Directors	Ruth Bowe Donal Denham John Rochford (resigned 2 May 2025) Amanda Smith Edward Hughes (appointed 10 June 2025) Nigel Broghan (appointed 10 June 2025) Serge Wehbe (appointed 10 June 2025)
Company secretary	Sean O'Donoghue
Registered number	361829
Registered office	C/O Bespoke Estate Agents 60 Merrion Square Dublin 2
Managing agents	Bespoke Estate Agents 60 Merrion Square Dublin 2
Independent auditors	Azets Audit Services Ireland Limited Statutory Audit Firm 3rd Floor 40 Mespil Road Dublin 4
Bankers	Allied Irish Bank 1/4 Lower Baggot Street Dublin 2

Tilston Management Company Company Limited by Guarantee

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Tilston Management Company Company Limited by Guarantee

Directors' Report For the Financial Year Ended 31 July 2025

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

Principal activities

The company continues to be involved solely in the management of the residential apartment scheme at Woodview, Mount Merrion Avenue, Blackrock, County Dublin, on a non-profit basis.

Results and dividends

The surplus for the financial year, after taxation, amounted to €15,167 (2024 - €70,594).

The directors do not recommend payment of a dividend as the company is one limited by guarantee and not having a share capital.

Directors

In accordance with S.329 of the Companies Act 2014 the directors who served during the financial year were:

Ruth Bowe
Donal Denham
John Rochford (resigned 2 May 2025)
Amanda Smith
Edward Hughes (appointed 10 June 2025)
Nigel Broghan (appointed 10 June 2025)
Serge Wehbe (appointed 10 June 2025)

Political contributions

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

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at C/O Bespoke Estate Agents, 60 Merrion Square, Dublin 2.

Future developments

The directors will continue to develop the activities of the company in the ensuing year.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post balance sheet events

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

Tilston Management Company Company Limited by Guarantee

**Directors' Report (continued)
For the Financial Year Ended 31 July 2025**

Auditors

The auditors, Azets Audit Services Ireland Limited, having been appointed during the period, continue in office in accordance with section 383(2) of the Companies Act 2014.

The report of the directors has been prepared taking advantage of the small companies' exemption of Companies Act 2014.

This report was approved by the board and signed on its behalf.

R Bowe

Ruth Bowe

Ruth Bowe
Director

Dón Denham

Dónal Denham

Donal Denham
Director

Date: 17/12/2025

Tilston Management Company Company Limited by Guarantee**Directors' Responsibilities Statement
For the Financial Year Ended 31 July 2025**

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 the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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, of the profit or loss for that 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's financial statements 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 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 and enable the financial statements to be 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.

On behalf of the board

R Bowe

Ruth Bowe

Ruth Bowe
Director

Dón Denham

Dónal Denham

Donal Denham
Director

Date: 17/12/2025

Tilston Management Company Company Limited by Guarantee**Independent Auditors' Report to the Members of Tilston Management Company Company Limited by Guarantee****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Tilston Management Company Company Limited by Guarantee (the 'company') for the financial year ended 31 July 2025, which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

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 July 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 further described in the Auditors' 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 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.

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 Auditors' 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 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.

Tilston Management Company Company Limited by Guarantee

**Independent Auditors' Report to the Members of Tilston Management Company Company Limited by Guarantee
(continued)**

We have nothing to report in this regard.

Opinion 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 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, 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 the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Tilston Management Company Company Limited by Guarantee**Independent Auditors' Report to the Members of Tilston Management Company Company Limited by Guarantee
(continued)****Auditors' 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 Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 of 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 Auditors' 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 Auditors' 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.

Tilston Management Company Company Limited by Guarantee

**Independent Auditors' Report to the Members of Tilston Management Company Company Limited by Guarantee
(continued)**

The purpose of our audit work and to whom we owe our responsibilities

This 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 Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Desmond McCann

For and on behalf of

Azets Audit Services Ireland Limited

Statutory Audit Firm

3rd Floor

40 Mespil Road

Dublin 4

Date:

28/1/26

Tilston Management Company Company Limited by Guarantee**Income and Expenditure Account
For the Financial Year Ended 31 July 2025**

	Note	2025 €	2024 €
Turnover		233,538	359,940
Administrative expenses		<u>(218,371)</u>	<u>(289,346)</u>
Surplus on ordinary activities before taxation		15,167	70,594
Tax on surplus		-	-
Surplus for the financial year		<u>15,167</u>	<u>70,594</u>

The notes on pages 12 to 15 form part of these financial statements.

Tilston Management Company Company Limited by Guarantee**Statement of Comprehensive Income
For the Financial Year Ended 31 July 2025**

	2025 €	2024 €
Surplus for the financial year	15,167	70,594
Transfer from/(to) sinking fund reserve	<u>(109,005)</u>	<u>-</u>
Total comprehensive income for the financial year	<u><u>(93,838)</u></u>	<u><u>70,594</u></u>

Tilston Management Company Company Limited by Guarantee**Balance Sheet
As at 31 July 2025**

	Note	2025 €	2025 €	2024 €	2024 €
Current assets					
Debtors: amounts falling due within one year	6	16,202		12,905	
Cash at bank and in hand	7	202,822		207,399	
		<u>219,024</u>		<u>220,304</u>	
Creditors: amounts falling due within one year	8	(8,468)		(24,915)	
Net current assets			210,556		195,389
Net assets			210,556		195,389
Capital and reserves					
Sinking fund reserve account	10		184,880		75,875
Income and expenditure account	10		25,676		119,514
Memebers' funds			210,556		195,389

The financial statements have been prepared in accordance with the small companies' regime.

The financial statements were approved and authorised for issue by the board:

R Bowe

Ruth Bowe

Ruth Bowe

Director

Dón Denham

Dónal Denham

Donal Denham

Director

Date: 19/12/2025

The notes on pages 12 to 15 form part of these financial statements.

Tilston Management Company Company Limited by Guarantee**Statement of Changes in Equity
For the Financial Year Ended 31 July 2025**

	Sinking fund reserve account	Income and expenditure account	Total equity
	€	€	€
At 1 August 2023	75,875	48,920	124,795
Surplus for the year	-	70,594	70,594
At 1 August 2024	<u>75,875</u>	<u>119,514</u>	<u>195,389</u>
Surplus for the financial year	-	15,167	15,167
Transfers between reserves	109,005	(109,005)	-
At 31 July 2025	<u><u>184,880</u></u>	<u><u>25,676</u></u>	<u><u>210,556</u></u>

The notes on pages 12 to 15 form part of these financial statements.

Tilston Management Company Company Limited by Guarantee

Notes to the Financial Statements For the Financial Year Ended 31 July 2025

1. General information

These financial statements comprising the Income and Expenditure Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes constitute the individual financial statements of Tilston Management Company Company Limited by Guarantee for the financial year ended 31 July 2025.

Tilston Management Company Company Limited by Guarantee is a private company limited by guarantee and not having a share capital, incorporated in the Republic of Ireland. The registered address C/O Bespoke Estate Agents, 60 Merrion Square, Dublin 2 (registered number: 361829). The nature of the company's operations, its principal activities and place of business are set out in the Director's Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), as adapted by Section 1A.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

2.2 Income and expenditure

Income and expenses are taken into account as they become receivable or due, with the exception of bank deposit interest which is treated on a cash receipts basis where applicable.

Income is derived from service charges, charged under the terms of the head lease agreement in place between the members of the management company and the company. The company will from time to time have other income earned from members, such as interest charged, debt collection and recharged expenses.

Where expenditure of a non-recurring nature is expected income in the form of a levy may be received by the company.

2.3 Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable surplus for the current or past reporting periods. The tax status of the company is that its activities are deemed "mutual activities" by tax authorities, which are not taxable. The company however does pay tax on deposit interest and any third party income earned.

Due to the nature of the company as a mutual activity company there is no deferred tax.

Tilston Management Company Company Limited by Guarantee**Notes to the Financial Statements
For the Financial Year Ended 31 July 2025****2. Accounting policies (continued)****2.4 Debtors and creditors**

Service charge debtors for services billed to members on short-term credit, are initially measured at the undiscounted amount of cash receivable from that member, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

2.5 Cash

Cash and cash equivalents consist of cash on hand, current accounts and on deposit with banks, representing short term, highly liquid investments.

3. Judgments in applying accounting policies

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate there is no material uncertainty regarding the company's ability to realise its assets and discharge its liabilities in the normal course of business. The directors consider it appropriate to prepare the financial statements on a going concern basis. They are satisfied that if required, expenditure can be reduced to essential services only to mitigate against any cash shortages that may arise from the slow down in the recoverability of service charge debtors.

4. Income and service charge debtors

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

There are 74 units in the multi-unit development from which the company is entitled to receive service charges with aggregate service charges billed for the year of €195,947 (2024: €169,514) and insurance of €36,657 (2024: €38,885).

Included in debtors below is an amount of €16,202 (2024: €12,725) relating to service charges due from 9 units (2024: 7 units). Included in creditors is an amount of €1,011(2024: €208) relating to amounts received in advance for 19 units (2024: 9 units).

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

Tilston Management Company Company Limited by Guarantee

**Notes to the Financial Statements
For the Financial Year Ended 31 July 2025**

6. Debtors

	2025 €	2024 €
Trade debtors	16,202	12,725
Prepayments	-	180
	<u>16,202</u>	<u>12,905</u>

7. Cash and cash equivalents

	2025 €	2024 €
Current account	35,501	106,422
Deposit account - sinking fund apartments	122,134	75,966
Deposit account - sinking fund estate	24,399	25,011
Deposit account - sinking fund duplex	20,788	-
	<u>202,822</u>	<u>207,399</u>

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	3,619	21,042
Accruals	3,838	3,665
Units in credit	1,011	208
	<u>8,468</u>	<u>24,915</u>

9. Share Capital

The company is one limited and not having a share capital.

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

Tilston Management Company Company Limited by Guarantee**Notes to the Financial Statements
For the Financial Year Ended 31 July 2025****10. Reserves**

The income and expenditure account represents cumulative surpluses and deficits recognised in the income and expenditure account, net of transfers to/from the sinking fund reserves.

The sinking fund reserve account has been accumulated for the purposes of providing funding in the future for repairs, renovations, replacement and improvements to the common areas. The sinking fund is maintained in a separate bank account held by the company. There was an amount of €91,355 transferred to the sinking fund during the year relating to the prior year. The 2025 budgeted transfer of €17,650 to the sinking fund was transferred post year end.

11. Related party transactions

The related parties of Tilston Management Company 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 directors of the company were billed service charges on units held by them in the development. The level of service charges billed was in line with other members and the directors did not receive any favourable conditions. The directors did not receive any remuneration during the year.

Bespoke Estate Agents were engaged by the directors of the company to act as property managers, as such they are deemed a related party. All transactions entered into between Bespoke Estate Agents and the company were carried out under normal market conditions.

The company has no key management personnel other than its directors.

12. Ultimate controlling party

The company is controlled by the owners and managed by the directors. The directors are appointed by the members of the company to run its affairs on their behalf. Each unit owner is a member of the company and each has one vote at all general meetings.

13. Approval of financial statements

The board of directors approved these financial statements for issue on