

Company registration number: 157128

**Thornclyffe Management Co Limited by Guarantee
Trading as Thornclyffe Management Limited**

Unaudited financial statements

for the financial year ended 31 December 2025

Thorncliffe Management Co Limited by Guarantee

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Thorncliffe Management Co Limited by Guarantee
Company limited by guarantee

Directors and other information

Directors

Louise Morrin
Andrew Buckley Appointed 15/04/2025
Chandana Gobbi Resigned 15/04/2025

Secretary

Alan Johnston

Company number

157128

Registered office

Thorncliffe Management Limited
23 Lennox Street
Portobello
Dublin 8

Business address

23 Lennox Street
Portobello
Dublin 8

Accountants

Regan & Co
Unit 7 Bridgecourt Office Park
Walkinstown Avenue
Dublin 12
D12 W657

Bankers

Allied Irish Bank
61 South Richmond Street
Dublin 2

Thornccliffe Management Co Limited by Guarantee

Directors report

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 December 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Louise Morrin	
Andrew Buckley	Appointed 15.04.2025
Chandana Gobbi	Resigned 15.04.2025

Principal activities

The principal activity of the company is to manage the apartment block at 1 Thornccliffe, Dundrum Road, Milltown, Dublin 14.

Business review

Development and performance

The company incurred a surplus of € 8,368 (2024: € 9,101) before transfer to the Sinking Fund. The members' funds have decreased from € 19,636 to € 17,624 due to non recurring costs of roof repairs.

Service charges receivable increased to € 1,705 (2024: € 1,122) during the year, while cash at bank decreased to € 13,972 from € 15,596 (2024).

The company levies service charges to cover the cost of managing an apartment block from its members, who are apartment owners. The principal risk would be a failure to collect the service charges.

Likely future developments

There is not expected to be any changes in the activities of the company in the foreseeable future.

Directors and secretary and their interests

No directors held any shares during the year because the company is a Company Limited by Guarantee, not having a share capital.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of a managing agent with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 23 Lennox Street, Portobello, Dublin 8.

This report was approved by the board of directors on 26 February 2026 and signed on behalf of the board by:

Louise Morrin
Director

Andrew Buckley
Director

Thorncliffe Management Co Limited by Guarantee

Directors responsibilities statement

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 (Section 1A), 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 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 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. 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.

Thorncliffe Management Co Limited by Guarantee

**Accountants' Report to the board of directors
on the Unaudited financial statements of Thorncliffe Management Co Limited by Guarantee**

In accordance with the engagement letter dated 4 February 2026, 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 & Expenditure Account, statement of comprehensive income, balance sheet, statement of changes in equity 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 2025 your duty under the Companies Act 2014 to ensure that the company has kept 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 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.

Regan & Co

Unit 7 Bridgecourt Office Park
Walkinstown Avenue
Dublin 12
D12 W657

26 February 2026

Thorncliffe Management Co Limited by Guarantee

**Income & expenditure account
Financial year ended 31 December 2025**

	Note	2025 €	2024 €
Service & Waste Charges	5	35,560	34,667
Gross Income		35,560	34,667
Administrative expenses		(27,192)	(25,566)
(Deficit) / Surplus on ordinary activities before transfer to Sinking Fund		8,368	9,101
Transfer to comply with MUD Act 2011		(4,000)	(4,000)
Surplus (Deficit) for the financial Year		4,368	5,101

The notes on pages 10 to 12 form part of these financial statements.

Thorncliffe Management Co Limited by Guarantee

Statement of comprehensive income
Financial year ended 31 December 2025

	2025	2024
	€	€
Surplus for the financial year	4,368	5,101
Sinking Fund B/F	39,601	35,601
Sinking Fund Movement	(6,380)	4,000
Other comprehensive income for the financial year	<u>33,221</u>	<u>39,601</u>
Total comprehensive income for the financial year	<u><u>37,589</u></u>	<u><u>44,702</u></u>

Thornccliffe Management Co Limited by Guarantee

**Balance sheet
As at 31 December 2025**

	Note	2025 €	€	2024 €	€
Current assets					
Debtors	7	5,819		6,507	
Cash at bank and in hand		13,972		15,596	
		<u>19,791</u>		<u>22,103</u>	
Creditors: amounts falling due within one year					
	8	(2,167)		(2,467)	
Net current assets			17,624		19,636
Total assets less current liabilities			<u>17,624</u>		<u>19,636</u>
Net assets			<u><u>17,624</u></u>		<u><u>19,636</u></u>
Capital and reserves					
Occupiers Capital Fund			8,435		8,435
Sinking Fund			33,221		39,601
Income & Expenditure Account			(24,032)		(28,400)
Members funds			<u>17,624</u>		<u>19,636</u>

These 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'.

We, as directors of Thornccliffe Management Co 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); and
- 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.

The notes on pages 10 to 12 form part of these financial statements.

Thorncliffe Management Co Limited by Guarantee

**Balance sheet (continued)
As at 31 December 2025**

These financial statements were approved by the board of directors on 26 February 2026 and signed on behalf of the board by:

Louise Morrin
Director

Andrew Buckley
Director

The notes on pages 10 to 12 form part of these financial statements.

Thornccliffe Management Co Limited by Guarantee

**Statement of changes in equity
Financial year ended 31 December 2025**

	Occupiers Capital Fund €	Sinking Fund €	Income & Expenditure Account €	Total €
At 1 January 2024	8,435		(33,501)	(25,066)
Surplus for the financial year			5,101	5,101
Other comprehensive income for the financial year:				
Sinking Fund B/F		35,601	-	35,601
Sinking fund Movement	-	4,000	-	4,000
Total comprehensive income for the financial year	8,435	39,601	(28,400)	19,636
At 31 December 2024 and 1 January 2025	8,435	39,601	(28,400)	19,636
Surplus for the financial year			4,368	4,368
Other comprehensive income for the financial year:				
Sinking Fund B/F		39,601	-	39,601
Sinking Fund Movement	-	(6,380)	-	(6,380)
Total comprehensive income for the financial year	-	33,221	4,368	37,589
At 31 December 2025	8,435	33,221	(24,032)	17,624

The company transferred €4,000 from the accumulated surplus to the Sinking Fund to comply with the provisions of the Multi-Unit Development Act, 2011. The annual transfer is comprised of a sum of €200 for each unit within the apartment block.

The company transferred € 10,380 from sinking fund in respect of non recurring costs for roof repairs in 2025.

Thorncliffe Management Co Limited by Guarantee

Notes to the financial statements Financial year ended 31 December 2025

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Thorncliffe Management Limited, 23 Lennox Street, Portobello, Dublin 8.

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

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Income

Income represents fair value of service charges contributed towards the maintenance of this apartment block by each member.

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.

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.

Thorncliffe Management Co Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2025

4. Limited by guarantee

The company is one limited by gurantee not having a share capital. The company is owned by its members, who are all apartment owners and whose liability, in the event of the company being wound up is € 1.

5. Income

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

6. Appropriations of Income & expenditure account

	2025	2024
	€	€
At the start of the financial year	(28,400)	(33,501)
Surplus for the financial year	4,368	5,101
At the end of the financial year	<u>(24,032)</u>	<u>(28,400)</u>

7. Debtors

	2025	2024
	€	€
Trade debtors	1,705	1,122
Prepayments	4,114	5,385
	<u>5,819</u>	<u>6,507</u>

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Accruals	<u>2,167</u>	<u>2,467</u>

9. 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
	€	€	€	€
Alan Johnston	<u>6,027</u>	<u>5,904</u>	<u>-</u>	<u>-</u>

Mr. Alan Johnston, the company secretary, also provides services as a managing agent to the company for which he received the fees enumerated above.

Thorncliffe Management Co Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2025

10. Approval of financial statements

The board of directors approved these financial statements for issue on 26 February 2026.