

**Overall Certificate**  
**For Financial Statements**  
**Section 347 (2)(b), Companies Act 2014**

**Company Name: Ticknock Hill Management Company C.L.G.**

**Company Number: 382642**

**Financial Year: 1 March 2024 to 28 February 2025**

**CERTIFICATE:**

We hereby certify that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting, or presented to the member(s).

**Niall Devine**  
**Director**

**20 January 2026**

**Rosemary Lyster**  
**Secretary**

**20 January 2026**

**Company Number: 382642**

**Ticknock Hill Management Company C.L.G.  
Annual Report and Financial Statements  
for the financial year ended 28 February 2025**

# Ticknock Hill Management Company C.L.G.

## CONTENTS

	<b>Page</b>
Directors and Other Information	4
Directors' Report	5 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 9
Income and Expenditure Account	10
Balance Sheet	11
Notes to the Financial Statements	12 - 18

# Ticknock Hill Management Company C.L.G.

## DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Dejan Gojkovic (Appointed 12 March 2025) Brian Lambe (Appointed 1 September 2025) Niall Devine (Appointed 25 July 2025) Rachael Llewellyn (Resigned 11 July 2025) Laurence Canning (Resigned 10 October 2025) Rosemary Lyster (Appointed 1 January 2025)
<b>Company Secretary</b>	Rosemary Lyster (Appointed 1 January 2025)
<b>Company Number</b>	382642
<b>Registered Office and Business Address</b>	Boyne Tower Bull Ring Drogheda Louth
<b>Auditors</b>	CDDM Accountants Limited t/a Doyle Murtagh & Co Chartered Certified Accountants and Statutory Auditors Suite 104 4/5 Burton Hall Road Sandyford Dublin 18
<b>Bankers</b>	AIB plc 126/128 Capel Street Dublin City Dublin 1
<b>Solicitors</b>	Kane Tuohy LLP Hambleden House 19-26 Pembroke Street Lower Dublin 2
<b>Managing Agents</b>	Contemporary Urban Ireland Limited 77 Camden Street Lower Dublin 2

# Ticknock Hill Management Company C.L.G.

## DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

### Principal Activity and Review of the Business

The company is an owners' management company (OMC). The company was established for the purposes of becoming the owner of the common areas of the residential development located at Ticknock Hill and the management, maintenance and repair of these areas. The company has acquired legal title to the common areas of the residential complex and assumed responsibility for the maintenance and upkeep of the common areas from the developer.

The income and property of the company is applied solely towards the promotion of the objects of the company, as set forth in the company's Constitution, and no portion thereof is payable, directly or indirectly, to the members of the company, except in relation to remuneration payable for services rendered to the company.

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

There has been no significant change in these activities during the financial year ended 28 February 2025.

### Financial Results

The surplus/(deficit) for the financial year amounted to €22,056 (2024 - €(34,544)).

At the end of the financial year, the company has assets of €414,290 (2024 - €462,470) and liabilities of €137,464 (2024 - €319,817). The net assets of the company have increased by €134,173.

### Directors and Secretary

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

Dejan Gojkovic (Appointed 12 March 2025)  
Brian Lambe (Appointed 1 September 2025)  
Niall Devine (Appointed 25 July 2025)  
Rachael Llewellyn (Resigned 11 July 2025)  
Laurence Canning (Resigned 10 October 2025)  
Rosemary Lyster (Appointed 1 January 2025)

The secretary who served throughout the financial year was Rosemary Lyster.

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.

### Post Balance Sheet Events

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

### Auditors

CDDM Accountants Limited t/a Doyle Murtagh & Co, (Chartered Certified Accountants and Statutory Auditors), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Insurance

The amount of insurance cover which has been put in place in respect of the development for the year was: buildings €97,800,000, employers liability €13,000,000, public liability €6,500,000 and contents in common areas of blocks €25,000 per block. The policy was taken out with RSA Insurance Ireland DAC. The level of insurance cover has been agreed with the insurance broker and is thought to be sufficient.

### Transfers to Reserves or Sinking Fund

In accordance with the requirement of the Multi Unit Development (MUD) Act 2011 a sinking fund has been established by the company to meet the cost of large, non-regular repair and maintenance work. The inherent uncertainty in budgeting for such costs means that the future value of the sinking fund could prove insufficient. The board will continue to review the adequacy of the sinking fund in light of future developments.

# **Ticknock Hill Management Company C.L.G.**

## **DIRECTORS' REPORT**

for the financial year ended 28 February 2025

### **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.

### **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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Boyne Tower, Bull Ring, Drogheda, Louth.

### **Signed on behalf of the board**

**Rosemary Lyster**  
Director

**20 January 2026**

**Niall Devine**  
Director

**20 January 2026**

# **Ticknock Hill Management Company C.L.G.**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 28 February 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.

**Signed on behalf of the board**

**Rosemary Lyster**  
Director

**20 January 2026**

**Niall Devine**  
Director

**20 January 2026**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Ticknock Hill Management Company C.L.G.**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Ticknock Hill Management Company C.L.G. ('the company') for the financial year ended 28 February 2025 which comprise the Income and Expenditure Account, the Balance Sheet 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 28 February 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.

#### **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.

#### **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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Ticknock Hill Management Company C.L.G.**

### **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 7, 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 located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's 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.

**Cathal Doyle FCCA**  
**for and on behalf of**

**CDDM ACCOUNTANTS LIMITED T/A DOYLE MURTAGH & CO**

Chartered Certified Accountants and Statutory Auditors

Suite 104

4/5 Burton Hall Road

Sandyford

Dublin 18

**20 January 2026**

**Ticknock Hill Management Company C.L.G.**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
<b>Income</b>		<b>997,165</b>	499,988
<b>Expenditure</b>		<b>(974,186)</b>	(532,811)
<b>Surplus/(deficit) before interest</b>		<b>22,979</b>	(32,823)
Interest receivable and similar income		277	79
Interest payable and similar expenses	7	(1,200)	(1,800)
<b>Surplus/(deficit) before tax</b>		<b>22,056</b>	(34,544)
Tax on surplus/(deficit)		-	-
<b>Surplus/(deficit) for the financial year</b>	<b>13</b>	<b>22,056</b>	(34,544)
<b>Total comprehensive income</b>		<b>22,056</b>	(34,544)

Approved by the board on 20 January 2026 and signed on its behalf by:

**Rosemary Lyster**  
**Director**

**Niall Devine**  
**Director**

# Ticknock Hill Management Company C.L.G.

## BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	9	46,429	70,303
Cash and cash equivalents		367,861	392,167
		<u>414,290</u>	<u>462,470</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(137,464)</u>	<u>(304,644)</u>
<b>Net Current Assets</b>		<u>276,826</u>	<u>157,826</u>
<b>Total Assets less Current Liabilities</b>		<u>276,826</u>	<u>157,826</u>
<b>Creditors:</b>			
amounts falling due after more than one year	11	-	(15,173)
<b>Net Assets</b>		<u>276,826</u>	<u>142,653</u>
<b>Reserves</b>			
Capital reserves and funds	13	462,576	350,459
Income and expenditure account	13	(185,750)	(207,806)
<b>Equity attributable to owners of the company</b>		<u>276,826</u>	<u>142,653</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 20 January 2026 and signed on its behalf by:

Rosemary Lyster  
Director

Niall Devine  
Director

# Ticknock Hill Management Company C.L.G.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 1. General Information

Ticknock Hill Management Company C.L.G. is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 382642. The registered office of the company is Boyne Tower, Bull Ring, Drogheda, Louth 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 financial year ended 28 February 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

The main source of income arises from the provision of property management services on a not for profit basis to the members of the company. Service charges which are based on an annual budget are levied to the owners annually. The income is recognised when the service charges are levied.

#### Other income

Other income comprises any income other than the service charge income. This may include insurance claims, FOB replacements and income from the car park.

#### Leasing and hire purchases

Projects financed under leasing and Hire Purchases arrangements are recognised in the Income and Expenditure Account on an accrual basis. For projects that are completed over various financial years, the costs reflected in the Income and Expenditure Account are apportioned in accordance with the progress made during the year. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income and Expenditure Account.

#### 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.

#### Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 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.

# Ticknock Hill Management Company C.L.G.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

### 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, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

### Financial Instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

### Financial Assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial assets estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decreases can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values

## Ticknock Hill Management Company C.L.G. NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

### Financial Liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is possible that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar charges'.

Trade creditors are obligations to pay for goods or services that have been acquired on the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### 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.

### 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.

### 5. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Provision for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on

## Ticknock Hill Management Company C.L.G.

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

### 6. Income

Total income for the year ended 28 February 2025 consists of normal service charges amounting to €550,744 that was charged to owners in line with the approved budget for the year. Also included is levy income amounting to €307,120, of which €191,538 related to the window project. The spend on the windows project was €336,734. The other project levies included in income in the 2024 financial year amounting to €115,582, of this the spend both paid and accrued on the other projects was €113,499.

Other income amounting to €8,212 which is from fob replacements, rebilling of legal fees with regards to debt collection and rebilling of repairs & maintenance for which owners are personally liable.

7. Interest payable and similar expenses	2025 €	2024 €
Interest	<u>1,200</u>	<u>1,800</u>

The interest expense arose from the Hire Purchase Agreement that was entered into with Hitachi on 13th October 2021. This agreement was entered into in order to finance the LED project which was completed during the year ended 28th February 2023. The total interest of €5,400 is straightlined over 36 months which is the number of monthly instalments per the agreement. Interest is recognised in the period when it becomes payable.

### 8. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 6).

	2025 Number	2024 Number
Voluntary directors	<u>4</u>	<u>6</u>

9. Debtors	2025 €	2024 €
Trade debtors	143,955	154,837
Bad debt provision	(97,526)	(91,217)
Prepayments	-	6,683
	<u>46,429</u>	<u>70,303</u>

At the year end, the aggregate of service charges outstanding was €127,345 (2024: €103,072) and all levies outstanding was €16,610 (2024: €51,765), resulting in a total receivable balance of €143,955 (2024: €154,837).

A bad debt provision of €97,526 (2024: €91,217) was recognised on the above.

The directors consider it prudent to include this provision, however all amounts outstanding will continue to be vigorously pursued. If the amount is recovered in the future, this provision will be reversed. The directors are satisfied that the current debtors balance is fully recoverable.

## Ticknock Hill Management Company C.L.G. NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	51,579	57,691
Accruals	70,885	26,656
Deferred Income	15,000	220,297
	<u>137,464</u>	<u>304,644</u>

The deferred income arose in the 2024 financial year when the owners were charged additional levies to finance various projects and to reimburse the sinking fund after the windows project. The other projects were for the most part completed or costs accrued for during the 2024 financial year. There is a balance of €15,000 of the levies being recognised as deferred income as this was not actioned during the year.

The total spending that occurred during the 2024 financial year for the window project amounted to €336,734 (2024: €13,346). The total cost of other projects during the 2024 financial year amounted to €113,499. The total remaining deferred income balance as at 28 February 2025 was €15,000 (2024: €220,297).

A number of the levies remain unpaid at year end and are represented in the Trade Debtors balance.

11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	-	15,173
	<u>-</u>	<u>15,173</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable between one and five years	-	15,173
	<u>-</u>	<u>15,173</u>

During the 2022 year, the company acquired funding through a finance lease to complete an energy saving LED Lighting project. This project was completed within the 2023 year and the costs incurred were expensed through the Income and Expenditure account.

### 12. 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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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.

13. Reserves	Income and expenditure account	Sinking fund	Total
	€	€	€
At 1 March 2024	(207,806)	350,459	142,653
Surplus/(deficit) for the financial year	22,056	-	22,056
Other movements	-	112,117	112,117
At 28 February 2025	<u>(185,750)</u>	<u>462,576</u>	<u>276,826</u>

### 14. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

### 15. Sinking fund

## Ticknock Hill Management Company C.L.G. NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

The sinking fund is a maintenance fund created to fund the cost of large, non-regular repair and maintenance work. The company has established a sinking fund to meet these costs in the future. The sinking fund had a closing balance of €462,576 (2024: €350,459). The closing balance of the company's deposit bank account sinking fund is €147,581 (2024: €172,928).

Management have confirmed that the balance in the deposit account does not equal the accounting sinking fund amount due to the level of unpaid service charges and levies outstanding and included in Trade Debtors. During the year, the sinking fund was increased from additional levies charged of €82,977 (2024: €nil). The amount agreed to be transferred in for 2025 was €29,140 (2024: €29,140) and it was transferred into the sinking fund in 2025.

As per Section 19 (7) of the MUD Act 2011, 'The contributions made to the sinking fund shall be held in a separate account and in a manner, which identifies these funds as belonging to the sinking fund'. The company's deposit bank account had a balance as at 28 February 2025 of €147,581 which does not agree to the sinking fund closing balance of €462,576. Management have confirmed that the balances do not agree due to the company not having sufficient budgeted costs in the past.

### 16. Related party transactions

The directors have identified transactions which are required to be disclosed in accordance with FRS102, Related Party Disclosures, and under section 17.2 (i) of the Multi-Unit Development Act 2011.

Apleona Ireland Real Estate Limited was the management agent for Ticknock Hill Management Company C.L.G. up to 31 December 2024. Apleona Ireland Real Estate Limited charged the company an amount of €51,422 during the year ended 28 February 2025 for the services provided by them and their management charge (2024: €48,253). As at year end there was no outstanding amount payable to Apleona Ireland Real Estate Limited €nil (2024: €nil).

Apleona Ireland Limited is a sister company of Apleona Ireland Real Estate Limited. Apleona Ireland Limited provided services to the company in the amount of €nil (2024: €918). Services provided include electrical and general repairs and maintenance. At year end, there was an outstanding balance payable to Apleona Ireland Limited of €nil (2024: €nil).

Contemporary Urban Ireland Limited was appointed as the management agent for Ticknock Hill Management Company C.L.G. on 1 January 2025. Contemporary Urban Ireland Limited charged the company an amount of €10,645 during the year ended 28 February 2025 for the services provided by them and their management charge (2024: €nil). As at year end there was no outstanding amount payable to Contemporary Urban Ireland Limited €nil (2024: €nil).

The directors of the company were charged management fees of €13,686 in the year ended 28 February 2025 (2024: €6,732). Management fees of €820 were owed to the directors as at 28 February 2025 (2024: €450 owed to directors).

Laurence Canning, was charged service charges and levies of €2,476 (2024: €1,733) for the year ended 28 February 2025. There was a balance of €nil (2024: €nil) at the year end.

Rachel Llewellyn, was charged service charges and levies of €3,941 (2024: €2,500) for the year ended 28 February 2025. There was a balance of -€560 (2024: €-250) at the year end.

Rosemary Lyster, was charged service charges and levies of €3,941 for the year ended 28 February 2025. There was a balance of -€260 at the year end.

Dejan Gojkovic, was charged service charges and levies of €2,571 for the year ended 28 February 2025. There was a balance of €nil at the year end.

Niall Devine, was charged service charges and levies of €757 for the year ended 28 February 2025. There was a balance of -€757 at the year end.

Brian Lambe, was charged service charges and levies of €nil for the year ended 28 February 2025. There was a balance of €nil at the year end.

### 17. Post-Balance Sheet Events

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

**Ticknock Hill Management Company C.L.G.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 20 January 2026.