

**Greygates Hall Owners Management Company CLG**  
**Directors' Report and Unaudited Financial Statements**  
**for the financial year ended 31 December 2023**

**S.P Hickey and Company Limited**  
**Chartered Accountants and Registered Auditors**  
**126 Baggot Street Lower**  
**Dublin 2**  
**Republic of Ireland**

**Company Number: 599486**

# Greystones Hall Owners Management Company CLG

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**Greystates Hall Owners Management Company CLG**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Brian McDonagh (Appointed 12 February 2023)  
William McEnroe (Appointed 12 February 2023)  
Gwen McKeon (Appointed 12 February 2023)  
Patrick Byrne (Resigned 12 February 2023)  
Galen Broughall (Resigned 12 February 2023)

**Company Secretary**

Indigo Residential and Commercial Service Limited

**Company Number**

599486

**Registered Office and Business Address**

C/o Indigo Real Estate Management  
Unit A30, The Mall  
Beacon Court  
Sandyford Business Park  
Dublin 18

**Accountants**

S.P Hickey and Company Limited  
Chartered Accountants and Registered Auditors  
126 Baggot Street Lower  
Dublin 2  
Republic of Ireland

**Bankers**

Allied Irish Bank  
Stillorgan  
Co. Dublin

**Managing Agents**

Indigo Real Estate Management  
Unit A30, The Mall  
Beacon Court  
Sandyford Business Park

# Greystones Hall Owners Management Company CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2023

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2023.

### Principal Activity and Review of the Business

The company, which is limited by guarantee, is a non-profit organisation and is solely involved in the management of common areas for development known as "Greystones" in Mount Merrion, County Dublin. The company is subject to the Multi-Unit Developments Act 2011 and is registered under the Companies Act 2014.

The development consists of eighteen units all of which were charged service charges for the year.

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

The company meets the definition of an "Owners Management Company" under the Multi-Unit Developments Act 2011.

There has been no significant change in these activities during the financial year ended 31 December 2023.

### Financial Results

The surplus/(deficit) for the financial year amounted to €19,879 (2022 - €(16,055)).

At the end of the financial year, the company has assets of €71,315 (2022 - €6,148) and liabilities of €63,330 (2022 - €18,042). The net liabilities of the company have decreased by €19,879.

The Directors are monitoring the company's financial position. The developer has gone into receivership and the Directors are liaising with the receiver about outstanding Service Charge fees for both this year and previous years.

The future for the company will be to establish a Sinking Fund and to maintain the day-to-day services of the common areas.

### Directors and Secretary

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

Brian McDonagh (Appointed 12 February 2023)  
William McEnroe (Appointed 12 February 2023)  
Gwen McKeon (Appointed 12 February 2023)  
Patrick Byrne (Resigned 12 February 2023)  
Galen Broughall (Resigned 12 February 2023)

The secretary who served throughout the financial year was Indigo Residential and Commercial Service Limited.

The company is limited by guarantee and does not have any share capital. Therefore the directors and secretary who served during the year did not have a beneficial interest in the company.

All Directors serve in a voluntary capacity. Casey Kennedy Property Management, who act as company secretary are also managing agents.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

Greystones Hall Owners' Management Company Limited by Guarantee maintains the development to a high standard and will continue to do so in the coming period. The company is also committed to managing and safeguarding a sinking fund for any future capital funding that may be required by the development.

### Post Balance Sheet Events

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

### Common Area Title

At the date of the audit report, the common area title had not been transferred to the management company. It is the intention of the Directors to resign from the Board and have new members appointed. The developers then intend to have the common areas transferred over into the company.

### Principal Risks and Uncertainties

# Greystones Hall Owners Management Company CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2023

The principal risks and uncertainties facing the company relate to the wider state of the Irish economy. Taxation increases and other property-related charges have limited the level of income of many owners and made it more difficult for some owners to pay all service charges in full and on time. Under the mandate of members, the directors are committed to enforcing the policy of collecting all legally enforceable debts to ensure that the company can continue to provide its services and safeguard the common areas for the benefit of all residents and owners.

The company operates solely in the Republic of Ireland. Therefore, it is not subject to currency risks. The company does not rely on borrowings and has little exposure to interest rate risk. The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and the sinking fund to ensure all current and capital expenditure obligations can be met when they fall due. As the development gets older, it is important that the property owners put aside sufficient funds to build a Sinking Fund adequate to requirements and this matter is discussed each year at the Annual General Meeting. The company does not foresee any immediate capital funding requirement, but should one arise the directors are satisfied that relevant systems are in place to respond accordingly either through the company's insurance policy, the sinking fund or by calling a meeting of the members in relation to any further funding requirements.

For multi-unit developments, expenditure under some budget headings have been impacted and the labour market effects of cost-of-living crises have also generated implications for the payment of service charges. The increase in inflation since late-2021 has affected the costs of the Company in multiple areas. These issues are being monitored closely by the OMC Directors and by the Managing Agent and this will continue to be the case.

### 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 C/o Indigo Real Estate Management, Unit A30, The Mall, Beacon Court, Sandymount Business Park, Dublin 18.

Signed on behalf of the board

Boi Villy

Director

Date:

23/10/24

John Y. Keane

Date:

23/10/24

OK?  
Knox 1st Jan 24

# Greystones Hall Owners Management Company CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

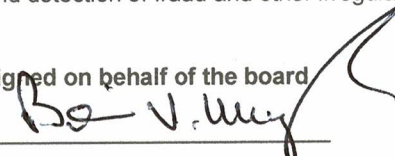
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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.

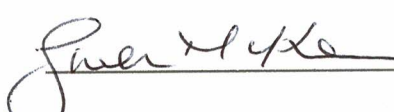
Signed on behalf of the board

  
\_\_\_\_\_

Director

Date:

23/10/24

  
\_\_\_\_\_

Date:

23/10/24

**Greygates Hall Owners Management Company CLG  
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS'  
REPORT**

**to the Board of Directors on the Compilation of the unaudited financial  
statements of Greygates Hall Owners Management Company CLG  
for the financial year ended 31 December 2023**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 December 2023 as set on pages 8 to 15 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Greygates Hall Owners Management Company CLG, 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2023 your duty to ensure that Greygates Hall Owners Management Company CLG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Greygates Hall Owners Management Company CLG. You consider that Greygates Hall Owners Management Company CLG is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Greygates Hall Owners Management Company CLG. For this reason, we have not verified the adequacy, 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 statutory financial statements.

**Stuart Hickey**  
**for and on behalf of**  
**S.P HICKEY AND COMPANY LIMITED**  
Chartered Accountants and Registered Auditors  
126 Baggot Street Lower  
Dublin 2  
Republic of Ireland

**Date:** \_\_\_\_\_



# Greygates Hall Owners Management Company CLG BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
<b>Current Assets</b>			
Debtors	6	65,461	2,630
Cash and cash equivalents		5,854	3,518
		<u>71,315</u>	<u>6,148</u>
<b>Creditors: amounts falling due within one year</b>	9	<b>(63,330)</b>	<b>(18,042)</b>
<b>Net Current Assets/(Liabilities)</b>		<b>7,985</b>	<b>(11,894)</b>
<b>Total Assets less Current Liabilities</b>		<b>7,985</b>	<b>(11,894)</b>
<b>Reserves</b>			
Capital reserves and funds		100	100
Retained earnings		7,885	(11,994)
<b>Equity attributable to owners of the company</b>		<b>7,985</b>	<b>(11,894)</b>

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

We as Directors of Greygates Hall Owners Management Company CLG, 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.

Approved by the board on 23/10/24 and signed on its behalf by:

B. V. Wang  
70

James McKee

## Greygates Hall Owners Management Company CLG RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2023

	Retained earnings	Sinking Fund Reserve	Total
	€	€	€
<b>At 1 January 2022</b>	4,061	-	4,061
Deficit for the financial year	(16,055)	-	(16,055)
Other movements in equity attributable to owners	-	100	100
<b>At 31 December 2022</b>	(11,994)	100	(11,894)
Surplus for the financial year	19,879	-	19,879
<b>At 31 December 2023</b>	<b>7,885</b>	<b>100</b>	<b>7,985</b>

**Greygates Hall Owners Management Company CLG**  
**CASH FLOW STATEMENT**

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the financial year		19,879	(16,055)
		<u>19,879</u>	<u>(16,055)</u>
Movements in working capital:			
Movement in debtors		(62,831)	5,660
Movement in creditors		45,288	13,173
		<u>2,336</u>	<u>2,778</u>
Cash generated from operations		2,336	2,778
<b>Net increase in cash and cash equivalents</b>		<b>2,336</b>	<b>2,778</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>3,518</b>	<b>740</b>
		<u>3,518</u>	<u>740</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>8</b>	<b>5,854</b>	<b>3,518</b>
		<u><u>5,854</u></u>	<u><u>3,518</u></u>

# Greystones Hall Owners Management Company CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 1. General Information

Greystones Hall Owners Management Company CLG is a company limited by guarantee incorporated in Ireland. The registered office of the company is C/o Indigo Real Estate Management, Unit A30, The Mall, Beacon Court, Sandyford Business Park, Dublin 18 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 year ended 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### 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" 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.

#### Income

Income represents net service charges and sinking fund contributions received and receivable from unit holders/tenants for the period. Service charges are billed in accordance with the terms of head lease agreements and as agreed in accordance with Section 18 Multi-Unit Developments Act 2011.

For unit holders/tenants where collectability is not assured, revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. A provision for bad and doubtful debts is recognised where Directors deem that collectability is not assured.

#### 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.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### 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 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.

## Greystones Hall Owners Management Company CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### **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.

### **3. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgement, 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 actual results. There are no estimates or assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

The directors consider the following to be its main critical judgement:  
Impairment of Service Charge Arrears

The obligation to pay Service Charges is one to which each owner is legally bound under the term of their lease agreement with the Owners Management Company (OMC). Any arrears of service charges for the property are linked to the property and these are never written off. Arrears may build up on a specific property for a specific period but these will be recoverable in full when it comes to the sale of the property.

Interest is chargeable on all outstanding debts at settlement so that no benefit accrues from delaying payment and the company does not lose any value from the effect of inflation and the elapse of time on unpaid amounts charges in previous year. On this basis, no provision for impairment of service charges arrears is made.

### **4. Service Charges**

The whole of the company's income is attributable to its operations in the Republic of Ireland and is derived from the principal activity of managing, maintaining and repairing the common areas of the development known as Greystones Hall, Mount Merrion.

The annual management and service charges for 2023 were €57,068 (2022 : €49,861). The charges for 2023 and 2022 were derived from a budget and apportioned out to members at a rate specified within each members lease agreement with the Owners Management Company.

## Greygates Hall Owners Management Company CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 5. Tax on surplus/(deficit)

	2023 €	2022 €
<b>Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax	-	-

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	2023 €	2022 €
taxable at 0.00%	19,879	(16,055)

No charge to tax arises as the company does not trade for profit.

### 6. Debtors

	2023 €	2022 €
Trade debtors	64,961	-
Prepayments	500	2,630
	<u>65,461</u>	<u>2,630</u>

### 7. Debtors continued

	2023 €	2022 €
Service charge debtors	49,459	-
Service charge debtors developer	41,419	25,917
Bad debt provision	(25,917)	(25,917)
Prepayments	500	2,630
	<u>65,461</u>	<u>2,630</u>

Service charges in the amount of €60,895 were raised in 2023 which relate to Service Charges for the year ended 31 December 2023. This amount is included in Debtors and Deferred Income.

### 8. Cash and cash equivalents

	2023 €	2022 €
Cash and bank balances	5,754	3,418
Cash equivalents	100	100
	<u>5,854</u>	<u>3,518</u>

## Greystates Hall Owners Management Company CLG

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

<b>9. Creditors</b>	<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	427	10,125
Other creditors	-	5,304
Accruals	2,008	2,613
Deferred Income	60,895	-
	<u>63,330</u>	<u>18,042</u>

#### 10. 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 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.

#### 11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

#### 12. Related party transactions

The Managing Agent is a related party as defined under Section 33 of Financial Reporting Standard 102, Related Party Disclosures. The fees for the year invoiced by Casey Kennedy Property Management were €9,610 for management agent services. This amount includes VAT.

#### 13. Post-Balance Sheet Events

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

#### 14. Cash and cash equivalents continued

At the 31 December 2023, the company held €100 (2022 : €100), in its sinking fund.

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Bank Current Account	5,754	3,418
Dedicated Sinking Fund Account	100	100
	<u>5,854</u>	<u>3,518</u>

#### 15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on \_\_\_\_\_.

**GREYGATES HALL OWNERS MANAGEMENT COMPANY CLG**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Greygates Hall Owners Management Company CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2023

	Schedule	2023 €	2022 €
Income		<u>57,068</u>	<u>49,861</u>
Gross surplus Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(37,309)</u>	<u>(65,916)</u>
		<u>19,759</u>	<u>(16,055)</u>
Miscellaneous income	2	<u>120</u>	<u>-</u>
<b>Net surplus/(deficit)</b>		<u><u>19,879</u></u>	<u><u>(16,055)</u></u>

**Greygates Hall Owners Management Company CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the financial year ended 31 December 2023

	2023 €	2022 €
<b>Administration Expenses</b>		
Management agent fees	9,610	8,611
Window and gutter cleaning	522	-
Landscaping	3,741	3,163
Insurance	3,663	3,938
Drains and plumbing	1,894	839
Light and heat	1,618	16,574
Cleaning	2,423	4,537
Repairs and maintenance	2,519	1,186
Refuse	4,343	4,245
Lift maintenance	2,347	2,447
Gate maintenance	676	-
Fire alarm	651	1,078
Fire safety	-	4,666
Motor expenses	560	-
Accountancy	1,989	1,875
Bank charges	338	339
Doubtful debts	-	12,206
General expenses	415	212
	<u>37,309</u>	<u>65,916</u>

**Greygates Hall Owners Management Company CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 2 : MISCELLANEOUS INCOME**  
for the financial year ended 31 December 2023

	2023	2022
	€	€
<b>Miscellaneous Income</b>		
Sundry income	<u>120</u>	<u>-</u>