

Enniskerry Road Management Company Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 30 June 2025

Enniskerry Road Management Company Company Limited By Guarantee

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 7
Appendix to the Independent Auditor's Report	8
Income and Expenditure Account	9
Balance Sheet	10
Reconciliation of Members' Funds	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 15

Enniskerry Road Management Company Company Limited By Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Deirdre Neff Aedamar Torpey (Resigned 29 August 2024) Bernard Clarke Cairin O'Connor Ruth Mac Gowan (Resigned 27 January 2025) James Walls (Appointed 5 November 2024)
Company Secretary	Petra Management Limited
Company Number	391654
Registered Office and Business Address	c/o Petra, Unit 3, M50 Business Park, Ballymount, Dublin 12
Auditors	Ryan Cannon Kirk Accountants and Registered Auditors 20b Beckett Way Parkwest Business Park Dublin 12 D12T2NF
Bankers	Allied Irish Banks, plc 98 Sandymount road Dublin 4

Enniskerry Road Management Company Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

Principal Activity

The principal activity of the company is the management of services for 166 units at The Rectory, Stepaside, Co. Dublin.

The Company is limited by guarantee not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

Financial Results

The surplus for the financial year amounted to €10,825 (2024 - €7,944).

At the end of the financial year, the company has assets of €514,741 (2024 - €302,452) and liabilities of €185,223 (2024 - €17,079). The net assets of the company have increased by €44,145.

Directors and Secretary

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

Deirdre Neff
Aedamar Torpey (Resigned 29 August 2024)
Bernard Clarke
Cairin O'Connor
Ruth Mac Gowan (Resigned 27 January 2025)
James Walls (Appointed 5 November 2024)

The secretary who served throughout the financial year was Petra Management Limited.

In accordance with the MUD Act the directors will not serve any longer than three years in succession without being re-elected at an AGM of all members.

Future Developments

Other than developments referred herein within this report there are no other.

Post Balance Sheet Events

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

Auditors

The auditors, Ryan Cannon Kirk, (Accountants and Registered Auditors), continue in office in accordance with section 383(2) of the Companies Act 2014.

Going concern

The directors are not aware of any material uncertainties which may cast significant doubt about the ability of the company to continue as a going concern. However, given that the principal risk facing the company is connected to the timely collection of service charges, the collection of all amounts owing by owners will continue to be a priority.

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have contracted the services of a Management Agent and have maintained appropriate computerised accounting systems. The books of account are maintained at the company's office at c/o Petra, Unit 3, M50 Business Park, Ballymount, Dublin 12.

Signed on behalf of the board

Deirdre Neff
Director

12 December 2025

Cairin O'Connor
Director

12 December 2025

Enniskerry Road Management Company Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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

Deirdre Neff
Director

12 December 2025

Cairin O'Connor
Director

12 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Enniskerry Road Management Company Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Enniskerry Road Management Company Company Limited By Guarantee ('the company') for the financial year ended 30 June 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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 30 June 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.

Emphasis of Matter

We have considered the adequacy of the disclosure made in note 11 to the financial statements concerning the transfer of funds to the designated sinking fund account as required by Section 19 of the Multi-Unit Development Act 2011.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Enniskerry Road Management Company Company Limited By Guarantee

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.

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 5, 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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our 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.

Bernard McGeever
for and on behalf of
RYAN CANNON KIRK
Accountants and Registered Auditors
20b Beckett Way
Parkwest Business Park
Dublin 12
D12T2NF

12 December 2025

Enniskerry Road Management Company Company Limited By Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 on 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 Auditor's 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 Auditor's 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.

Enniskerry Road Management Company Company Limited By Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Income		148,265	262,178
Expenditure		(137,440)	(254,234)
Surplus before tax		10,825	7,944
Tax on surplus		-	-
Surplus for the financial year		10,825	7,944
Total comprehensive income		10,825	7,944

Approved by the board on 12 December 2025 and signed on its behalf by:

Deirdre Neff
Director

Cairin O'Connor
Director

Enniskerry Road Management Company Company Limited By Guarantee

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	46,297	83,217
Cash and cash equivalents		468,444	219,235
		<u>514,741</u>	<u>302,452</u>
Creditors: amounts falling due within one year	7	<u>(185,223)</u>	<u>(17,079)</u>
Net Current Assets		<u>329,518</u>	<u>285,373</u>
Total Assets less Current Liabilities		<u><u>329,518</u></u>	<u><u>285,373</u></u>
Reserves			
Capital reserves and funds		263,071	229,751
Income and expenditure account		66,447	55,622
Equity attributable to owners of the company		<u><u>329,518</u></u>	<u><u>285,373</u></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 12 December 2025 and signed on its behalf by:

Deirdre Neff
Director

Cairin O'Connor
Director

Enniskerry Road Management Company Company Limited By Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 30 June 2025

	Retained surplus €	Sinking Fund reserve €	Total €
At 1 July 2023	47,678	197,751	245,429
Surplus for the financial year	7,944	-	7,944
Other movements in equity attributable to owners	-	32,000	32,000
At 30 June 2024	55,622	229,751	285,373
Surplus for the financial year	10,825	-	10,825
Other movements in equity attributable to owners	-	33,320	33,320
At 30 June 2025	66,447	263,071	329,518

Enniskerry Road Management Company Company Limited By Guarantee

CASH FLOW STATEMENT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		<u>10,825</u>	<u>7,944</u>
		10,825	7,944
Movements in working capital:			
Movement in debtors		36,920	43,497
Movement in creditors		<u>168,144</u>	<u>(198,590)</u>
		215,889	(147,149)
Cash generated from/(used in) operations		<u>215,889</u>	<u>(147,149)</u>
Cash flows from financing activities			
Capital contribution received		<u>33,320</u>	<u>32,000</u>
		249,209	(115,149)
Net increase/(decrease) in cash and cash equivalents		249,209	(115,149)
Cash and cash equivalents at beginning of financial year		<u>219,235</u>	<u>334,384</u>
		468,444	219,235
Cash and cash equivalents at end of financial year	6	<u><u>468,444</u></u>	<u><u>219,235</u></u>

Enniskerry Road Management Company Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Enniskerry Road Management Company Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 June 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

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Doubt Debts

Provision is made as follows:-

Service Charges	
owed for	%
1 year	0%
2 years & more	10%
3 years & more	50%
4 years & more	100%

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation 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.

Enniskerry Road Management Company Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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. Debtors	2025	2024
	€	€
Trade debtors	39,443	78,358
Prepayments	6,854	4,859
	<u>46,297</u>	<u>83,217</u>
6. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	468,444	219,235
7. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	11,262	9,222
Other creditors	169,378	-
Accruals	4,583	7,857
	<u>185,223</u>	<u>17,079</u>

8. 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 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.

9. Related Party Transactions

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

The 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.

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

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

Enniskerry Road Management Company Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

10. SERVICE CHARGES

The service charge amount of €181,671 is charged on the basis of the budget agreed by the Board of Directors and charged to each unit under the terms of their title documents as follows:

Number of Units	Unit Type	Service Charge/unit for 2024/25
34	Houses	€ 373.90
132	Apartments	€1,279.99

11. SINKING FUND

The company has levied and is receiving sinking fund contributions but has not yet designated an account which has in its title 'sinking fund' nor is it lodging funds to such a designated account. The annual contribution to the sinking fund during the year was a fixed sum amount of €33,320 as agreed by the Board of Directors.

There were no sinking fund works carried out during the year.

The Sinking Fund reserve balance as at 30 June 2025 is €263,071 and should be reflected in a designated bank account.

However, at the year end the full transfer had not been made, and total cash reserves were slightly below the sinking fund balance at €229,514 resulting in an amount of €33,557 still to be transferred.

This would be a breach of the Multi-Unit Developments Act 2011 under Section 19 (7) which states "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 and such funds shall not be used or expended on matters other than expenditure of a type referred to in subsection (1)".

Further on from above, Section 19 subsection (1) it states that a sinking fund should be set up to discharge expenditure reasonably incurred on :

- (a) the refurbishment,
- (b) improvement,
- (c) maintenance of a non-recurring nature, or
- (d) advice from a suitably qualified person relating to paragraphs (a) to (c),

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 December 2025.