

Company registration number 384208 (Republic of Ireland)

**ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY  
GUARANTEE**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

# ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE

## COMPANY INFORMATION

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<b>Directors</b>	Janel Anderson Mary O'Reilly Niamh Lee (Appointed 30 October 2025)
<b>Secretary</b>	Mary O'Reilly
<b>Company number</b>	384208
<b>Registered office</b>	6 Eaton House Main Street Rathcoole Co. Dublin
<b>Accountants</b>	Allsun Furney F.C.A. Adept Accounting Services 1 First Avenue Cockstown Industrial Estate Dublin D24 AD63
<b>Business address</b>	Multi Unit Management Services Limited 6 Eaton House Main Street Rathcoole Co. Dublin
<b>Bankers</b>	Allied Irish Banks plc Capel Street Dublin 1

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# ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE

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# ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

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The directors present their annual report and financial statements for the year ended 30 April 2025.

### Principal activities

The principal activity of the company continued to be that of the management of the common areas of the development of St Wolstan's Abbey which consists of 142 residential units and 1 creche. The company's performance is consistent with prior years.

### Principal risks

The directors are aware of the general economic climate and the resulting personal financial difficulties this is causing some owners to experience. Therefore the primary risk to the company is a sustainable cashflow. In order for the management company to maintain services, there must be a sustainable cash inflow from the owners.

### Directors and secretary

The directors who hold office during the year and up to the date of signature of the financial statements were as follows:

Janet Anderson

Mary O'Reilly

Niamh Lee

Elaine McGoldrick

(Appointed 30 October 2025)

(Appointed 30 October 2025 and resigned 15 December 2025)

### Results and dividends

The results for the year are set out on page 6.

### Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

### Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are adequate and are discharging their responsibility by ensuring that sufficient company resources are available for the task, and liaising with the company's auditors.

The accounting records are held at the company's registered office, 6 Eaton House Main Street Rathcoole Co. Dublin.

### Post reporting date events

There have been no significant events since the year end, which would materially impact on the financial statements.

# **ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 APRIL 2025***

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### **Insurance**

The building sum insured in the development for the year ended 30th April 2025 is €31,327,930 (2024: €31,327,930).

The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient.

The insurance policy is held with Ecclesiastical Insurance Office plc and the annual premium for the year ended 30th April 2025 is €37,721 (2024: €33,949).

On behalf of the board

Janet Anderson  
**Director**  
23 February 2026

Niamh Lee  
**Director**

# **ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 30 APRIL 2025**

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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 (Generally accepted Accounting Practice in 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 that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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.

On behalf of the board

Janet Anderson  
**Director**

Niamh Lee  
**Director**

23 February 2026

# **ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025**

In relation to the financial statements set out on pages 6 to 13:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Alison Furney F.C.A., all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 30 April 2025.

On behalf of the board

Janet Anderson  
Director

Niamh Lee  
Director

23 February 2026

## **ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE FOR THE YEAR ENDED 30 APRIL 2025**

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In accordance with the engagement letter dated 1 March 2025, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company for the year ended 30 April 2025 set out on pages 6 to 13 from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in 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 company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

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

You have acknowledged on the balance sheet for the year ended 30 April 2025 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements of ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Alison Furney F.C.A.**  
Chartered Accountants  
Adept Accounting Services  
1 First Avenue  
Cooksfown Industrial Estate  
Dublin D24 AD63  
23 February 2026

**ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY  
GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2025**

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		2025	2024
	Notes	€	€
Income	4	236,992	219,255
Administrative expenses		(188,688)	(197,993)
<b>Surplus before taxation</b>		48,304	21,262
Tax on surplus		-	-
<b>Surplus for the financial year</b>		<u>48,304</u>	<u>21,262</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

# ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025 €	€	2024 €	€
<b>Current assets</b>					
Debtors	6	123,094		60,835	
Cash at bank and in hand		176,733		206,772	
		299,827		267,607	
<b>Creditors: amounts falling due within one year</b>	8	(18,880)		(48,714)	
<b>Net current assets</b>			280,947		218,893
<b>Reserves</b>					
Sinking fund			157,536		143,786
Income and expenditure account			123,411		75,107
<b>Members' funds</b>			280,947		218,893

We, as directors of ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE, state that:

(a) The company is availing itself of the exemption from audit 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 shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 surplus or deficit for such a year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

The financial statements were approved by the board of directors and authorised for issue on 23 February 2026 and are signed on its behalf by:

Janet Anderson  
Director

Niamh Lee  
Director

**ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY  
GUARANTEE**

**STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 30 APRIL 2025**

	Sinking fund	Income and expenditure	Total
	€	€	€
Balance at 1 May 2023	130,011	53,045	183,856
<b>Year ended 30 April 2024:</b>			
Profit and total comprehensive income for the year	-	21,262	21,262
Sinking fund contribution	13,775	-	13,775
<b>Balance at 30 April 2024</b>	<u>143,786</u>	<u>75,107</u>	<u>218,893</u>
<b>Year ended 30 April 2025:</b>			
Profit and total comprehensive income for the year	-	48,304	48,304
Sinking fund contribution	13,750	-	13,750
<b>Balance at 30 April 2025</b>	<u><u>157,536</u></u>	<u><u>123,411</u></u>	<u><u>280,947</u></u>

# ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Accounting policies

#### Company information

ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 6 Eaton House, Main Street, Rathcoole, Co. Dublin and its company registration number is 384208.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

#### 1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

#### 1.5 Taxation

The company is not liable to Corporation tax on any surplus in relation to its service charge income as it is a non-profit making organisation. However, Corporation tax is payable on any interest income received.

#### 1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.7 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.8 Turnover

Turnover represents the reimbursement due to the company by members of the costs incurred by the management company in the maintenance of the common areas of the 142 residential units & 1 creche unit known as St Wolstan's Abbey for the accounting period. The lessees are liable to their share of the company's annual expenses and sinking fund contribution based on the floor area of the unit owned by them (relative to the overall size of the development).

# ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Accounting policies (Continued)

#### 1.9 Sinking fund reserve

In accordance with Section 19 of the Multi-Unit Developments Act 2011, the company must establish a sinking fund to cover 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'.

Please refer to Note 2 of these financial statements which explains a change in accounting policy which has been recognised in these financial statements.

It should be noted that the balance held in the sinking fund bank account may differ significantly from the amount recognised in the sinking fund reserve in the balance sheet. This is because the reserve is calculated on the basis that all service charge contributions have been fully paid by the financial year-end. A difference may also arise due to timing of transfers between the main bank account and the Sinking Fund bank account, i.e. a transfer may be made in May 2025, relating to the 2024/25 financial year end.

Funds held in the Sinking Fund bank account at 30/04/2025 amounted to €122,847, whereas the Sinking Fund reserve at 30/04/2025 stands at €157,537.

#### 1.10 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

### 2 Change in accounting policy

During the financial year, the company changed its accounting policy in respect of the treatment of the Sinking Fund. Previously, sinking fund income and expenditure were accounted for on a cash basis, recognising contributions only when received and expenditure only when paid.

The company has now adopted the accruals basis of accounting for the sinking fund, in line with generally accepted accounting principles under FRS 102. Under the new policy, sinking fund income is recognised when the obligation to contribute arises (i.e. at the point of issuing service charges invoices, based on the agreed Budget), and expenditure when incurred, regardless of the timing of related cashflows.

This change provides a more accurate reflection of the company's financial position and performance, particularly, in relation to the timing of income and expenses associated with long-term maintenance obligations.

The change in accounting policy has been applied retrospectively, and the comparative figures have been restated accordingly. The effect of this restatement is as follows:

- The opening balance of general member's funds at 01/05/2024 has been increased by €21,147 to reflect the cumulative effect of the policy change.
- The sinking fund reserve at 01/05/2023 has been increased by €32,307 to reflect the accruals basis.
- The service charge income for 2024/25 has been reduced by €13,750 (being the Sinking Fund contribution included in the Budget for Y/e 30/04/2025). This change has resulted in the 2024 surplus changing from €36,038 to €21,262.

# ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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### 3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 4 Income

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

The company is entitled to receive service charges from 142 residential units and 1 croche unit based in the development at St Wolstan's Abbey, Celbridge, Co. Kildare. The obligation to pay service charges is one that each owner is legally bound to under their lease with the management company. The debt for the property is linked to the unit and this is never written off and all outstanding debts will be collected from owners in the long term. Debts may mount up on properties but these are always recoverable when it comes to the sale of a property as no new owner will purchase a property unless the title is clean.

The management company will also charge interest on all outstanding debts so that no benefit accrues to the owner from delaying payment and the company does not lose value from the effect of inflation and the elapse of time, of unpaid amounts charged in previous years. On this basis no provision for bad debts is made. Generally Accepted Accounting Policy would suggest that in a normal commercial company, that a bad debt provision should be made and if this had been a normal commercial company, then a provision of €52,519 would be indicated. This would have increased the deficit of income over expenditure by €52,519 and decreased the retained surplus in the company by €52,519.

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	2	2

No Director received any remuneration from the company during the year.

### 6 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Service charges due	122,342	58,575
Prepayments	752	2,260
	<u>123,094</u>	<u>60,835</u>

# ST WOLSTAN'S ABBEY MANAGEMENT COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

**7 Title to common areas**

The title to the common areas has not yet passed from the developers to the management company.

**8 Creditors: amounts falling due within one year**

	2025	2024
	€	€
Trade creditors	12,814	42,759
Accruals	8,086	5,955
	<u>20,900</u>	<u>48,714</u>

**9 Members' liability**

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 €1.

**10 Events after the reporting date**

There have been no significant events since the year end, which would materially impact on the financial statements.

**11 Approval of financial statements**

The directors approved the financial statements on 23 February 2026.