

**BISHOPSMEDE MANAGEMENT CLG**

**DIRECTORS' REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

**BISHOPSMEDE MANAGEMENT CLG**

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**BISHOPSMEDE MANAGEMENT CLG**

**DIRECTORS' AND OTHER INFORMATION**

**Directors**

Dr. Grainne Scanlon. Chair  
Cronan O'Donnell  
Aidan McElvey  
Paul Duffy  
Owen Collins  
Warren Myler  
Andrea Seaton  
Joseph Byrne  
Paul Cornally

**Company Secretary**

Dr. Grainne Scanlon

**Company Number**

225913

**Registered Office**

Apartment 8, Bishopsmeade,  
Clanbrassil Street Lower,  
Dublin 8

**Solicitors**

Liston & Company  
Solicitors  
Argyle House  
103/105 Morehampton Road  
Donnybrook

**Accountants**

Crann Lennon & Co Limited  
Chartered Certified Accountants  
3<sup>rd</sup> Floor,  
Ormond Building,  
31-36 Ormond Quay Upper,  
Dublin, D07 N5YH

**Bankers**

Bank of Ireland  
Smithfield  
Dublin 7

**BISHOPSMEDE MANAGEMENT CLG  
DIRECTORS' REPORT**

for the year ended 30 April 2025

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

**Principal Activity**

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 Clanbrassil Street, South City Centre, Dublin 8 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.

In the current economic environment, the directors wish to avoid any increase in management fees to members. To achieve this objective the directors, have where possible obtained price reductions from suppliers and have sought to collect all management fees from members in a timely manner.

To continue to maintain management fees at the current level, the future cooperation of members will be required in the payment of management fees within thirty days of the issue of the fee invoices.

**Principal risks facing the company.**

In common with many owner management companies, the company faces increased demands from members to deliver a more cost-efficient service. These demands require significant cost savings and efficiencies in the delivery of the management service. The board will continue to strive to achieve savings and efficiencies; however normal inflation adjustments will be necessary in the future. In accordance with the requirement of Section 19 of the Multi-Unit Development Act 2011 a sinking fund has been established by the company to meet the cost of large, non-regular repair and maintenance work. Our objective is to build our sinking fund reserve on a year by year basis so as to meet future significant expenditures without the need for levy charges. In the event of a levy becoming necessary, our new Company policy is to authorise any such charge by way of Special Resolution at a general meeting. Complete transparency re all matters including competitive quotations and works specifications is assured by your current Board.

The board will continue to review the adequacy of the sinking fund in light of future developments.

## **BISHOPSMEDE MANAGEMENT CLG**

### **DIRECTORS' REPORT**

for the year ended 30 April 2025

#### **Results for the Year and State of Affairs**

The company provides a property management service to the members of the company on a not for profit basis. The company showed a surplus of €7,687 in the year to 30 April 2025.

#### **Directors**

The Directors, serve in accordance with the Constitution of the Company.

#### **Post balance sheet events**

There have been no significant post balance sheet events.

#### **Annual Service Charge**

The company is entitled to receive service charges from 35 property units. The aggregate of service charges billed for the year ending 30 April 2025 was €53,672

#### **Building Investment Works**

There were no building works carried out during the financial year

#### **Insurance**

The building sum insured in the development for the year ending 30 April 2025 is €10,500,000 The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient at the time of print however increases in rebuild cost may see increases in premium cover this year.

The building cover is written on a fire and special peril basis. The principal risks covered are fire, lightning, explosion, aircraft, earthquake, riot, civil commotion, storm, tempest subterranean, flood escape of water from any tank apparatus or pipe, impact, accidental damage, damage to buildings arising from theft peril, accidental breakage of glass signs and subsidence. The insurance policy also includes public liability insurance and employers' liability insurance. A per claim excess of €1500 is extant.

The management company has also put in place a directors and officers liability insurance policy.

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

**Director:** Grainne Scanlon

**Director:** Paul Duffy

**Date:** 26.3.2026

**Date:** 26.3.2026

**BISHOPSMEDE MANAGEMENT CLG**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
for the year ended 30 April 2025

**Statement of Directors Responsibilities on Financial Statements**

*In relation to the financial statements as set out on pages 8 to 13*

- 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 Companies Act 2014 and FRS 105 “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 results of the company for the financial year and otherwise comply with the Companies Act 2014.
- 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 Crann Lennon & Co Limited the company’s accounting records and provided all the information available to them for the compilation and independent examination of the financial statements.  
The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30 April 2025.

**On behalf of the board**

**Director:** Grainne Scanlon

**Director:** Paul Duffy

**Date:** 26.3.2026

**Date:** 26.3.2026

## **Independent accountants' report to the members, directors and managing agents on the financial statements of Bishopsmede Management CLG for the year ended 30 April 2025**

We have examined and compiled the Financial Statements of Bishopsmede Management CLG, which comprise the Accounting Policies, Income & Expenditure Account, Balance Sheet and related notes as prepared, from the books of account and information and explanations given to us by the Managing Agents.

Our work is to report to the Members and Directors that we have examined the financial statements and the underlying books and records and received answers to all our questions. We do not accept responsibility to any other party for our work.

### **Respective responsibilities of directors and accountants**

As described on page 6 it is the company's director's responsibility to ensure the company maintains proper books of account and prepare Financial Statements which give a true and fair view, and which have been properly prepared in accordance with the Companies' Act 2014, and comply with Accounting Standard FRS105.

The directors are also responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with the Companies' Act 2014, and have done so in respect of the year reported on.

It is our responsibility to examine the Financial Statements of Bishopsmede Management CLG and to confirm they have been prepared from the accounting records, and information and explanations supplied to us by the managing agents, and we have done so.

### **Scope of Work**

We confirm that the Financial Statements agree with the books and accounts, and comply with the Companies' Act 2014, and Accounting Standard FRS105.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies – ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services – Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

**Declan O'Shea**  
**Crann Lennon & Co Limited**  
**3<sup>rd</sup> Floor,**  
**Ormond Building,**  
**31-36 Ormond Quay Upper,**  
**Dublin, D07 N5YH**

**Date: 26.3.2026**

**BISHOPSMEDE MANAGEMENT CLG**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 30 April 2025

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
Turnover	<b>1</b>	53,672	54,995
Operating Charges		<u>(45,985)</u>	<u>(46,815)</u>
<b>Surplus for year</b>	<b>5</b>	<b><u>7,687</u></b>	<b><u>8,180</u></b>

The company has no recognised gains or losses other than the outcome for the year. The results for the year have been calculated on the historical cost basis. The company's turnover and expenses all relate to continuing operations.

**On behalf of the board**

**Director:** Grainne Scanlon

**Director:** Paul Duffy

**Date:** 26.3.2026

**Date:** 26.3.2026

**BISHOPSMEDE MANAGEMENT CLG****BALANCE SHEET**

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors and Prepayments	3	29,651	13,498
Cash at bank and in hand		<u>65,017</u>	<u>81,882</u>
		94,668	95,380
Creditors: Amounts falling due within one year	4	<u>(16,197)</u>	<u>(24,596)</u>
Net Current Assets		<u>78,494</u>	<u>70,784</u>
<b>Total Assets less Current Liabilities</b>		<u><b>78,471</b></u>	<u><b>70,784</b></u>
<b>Capital and Reserves</b>			
Income and Expenditure Account	5	28,245	36,425
Sinking Fund	6	<u>50,226</u>	<u>34,359</u>
<b>Shareholders' Funds</b>		<u><b>78,471</b></u>	<u><b>70,784</b></u>

**We as Directors of Bishopsmede Management 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 s.358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.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 surplus or deficit for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; and has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

**On behalf of the board****Director:** Grainne Scanlon**Director:** Paul Duffy**Date:** 26.3.2026**Date:** 26.3.2026

## **BISHOPSMEDE MANAGEMENT CLG**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 April 2025

#### **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 April 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 105).

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost. 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 105 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants.

##### **Revenue Recognition**

###### ***Contributions to meet annual costs***

In accordance with Financial Reporting Standard No. 105 annual management fees are recognised as income annually following the service charge billing after agreement of the service charge budget by members at general meeting.

###### ***Sinking fund contributions***

In accordance with Section 19 of the Multi-Unit Development Act 2011, the company has established a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. These funds are allocated to a special designated reserve titled "sinking fund reserve". Sinking fund contributions are recognised as income in the Income and Expenditure account in the period in which they are billed after agreement by members at a general meeting.

##### **Current assets**

The current assets in the balance sheet are expected to realize, in the ordinary course of business, no less than the net book amounts at which they are stated, and no adjustments need to be made.

##### **Creditors and Accruals**

Creditors and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

##### **Taxation**

As the company provides property management service to its members on a not for profit basis, the company is exempt from corporation tax. Consequently, no charge for corporation taxation on an operating Surplus is included in these financial statements.

##### **Currency**

###### ***Functional and presentation currency***

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

**BISHOPSMEDE MANAGEMENT CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 April 2025

**1 Income**

Income consists of member's service charges in respect of property management charges. Income and Expenses are taken into account as they become receivable or due with the exception of Bank Deposit Interest, Legal Debt Collection and Interest Charges which are treated on a cash receipts basis where applicable.

Income is recognised when the owners are billed in accordance with the term of their leases.

**2 Taxation**

There is no tax charge on the ordinary activities of the company as it is engaged in mutual trading.

<b>3 Debtors and Prepayments</b>	<b>2025</b>	<b>2024</b>
	€	€
Service Charges	23,961	13,498
Sundry Debtors	<u>5,690</u>	<u>0</u>
	<b><u>29,651</u></b>	<b><u>13,498</u></b>

<b>4 Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
General Creditors	8,435	16,857
Service Charges Prepaid	1,896	1,704
Uncategorized Income	2,435	2,435
Accruals	<u>3,431</u>	<u>3,600</u>
	<b><u>16,197</u></b>	<b><u>24,596</u></b>

<b>5 Income and Expenditure Account</b>	<b>2025</b>	<b>2024</b>
	€	€
At 1 May 2024	36,425	28,245
Surplus for the year	7,687	8,180
Transfer to Sinking Fund	<u>(15,867)</u>	<u>0</u>
At 30 April 2025	<b><u>28,245</u></b>	<b><u>36,425</u></b>

**BISHOPSMEDE MANAGEMENT CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 April 2025

<b>6 Sinking Fund Account</b>	<b>2025</b>	<b>2024</b>
	€	€
At 1 May 2024	34,359	63,653
From Reserves	15,867	0
Sinking Fund Levy	0	30,100
Sinking Fund Expenditure	<u>(0)</u>	<u>(59,394)</u>
At 30 April 2025	<u><b>50,226</b></u>	<u><b>34,359</b></u>

A Sinking Fund is a maintenance fund created to fund the cost of large, non-regular repair and maintenance work. A sinking fund has been established by the company to meet these costs in the future. These funds are held in a separate designated account. The directors will continue to review the adequacy of the sinking fund in light of future developments.

**7 Capital Commitments**

The company had no material capital commitments at the year-ended 30 April 2025.

**8 Post Balance Sheet Events**

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

**9 Related Party Transactions**

The directors have not been made aware of any transactions which are required to be disclosed . The directors are billed by the company at arms length for service charges by the company in relation to apartments they own.

The directors have stated that they have no profitable business dealings with the Company.

**10 Approval of the financial statements**

The financial statements were approved by the Board on 26.3.2026