

Grafton Hall Management Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 May 2025

Grafton Hall Management Company Limited by Guarantee

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Income and Expenditure Account	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 16

Grafton Hall Management Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Erik Lea Lorraine Moran Theresa Tan
Company Secretary	Erik Lea
Company Number	207895
Registered Office	Kairos Property Services Office 3, Eden Business Centre Grange Road Rathfarnham Dublin 16 Ireland
Auditors	McCann & Co Suite A Ashtown Business Centre Navan Road Dublin 15
Bankers	Allied Irish Bank St Stephen's Green Dublin 2 Ireland
Managing Agents	Kairos Property Services Limited Office 3 Eden Business Centre Grange Road Rathfarnham Dublin 16

Grafton Hall Management Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 May 2025

The directors present their report and the audited financial statements for the financial year ended 31 May 2025.

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

Financial Results

The deficit for the financial year amounted to €(2,793) (2024 - €(26,846)).

At the end of the financial year, the company has assets of €328,479 (2024 - €338,555) and liabilities of €14,140 (2024 - €153,465). The net assets of the company have increased by €129,249.

Directors and Secretary

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

Erik Lea
Lorraine Moran
Theresa Tan

The secretary who served throughout the financial year was Erik Lea.

No director or the secretary had any direct or indirect shareholding in the company during the year or at the year end due to the company being a company limited by guarantee, not having a share capital.

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

Future Developments

The directors are satisfied with the results for the year and have no plans to significantly alter the activities of the company for the foreseeable future

Post Balance Sheet Events

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

Auditors

McCann & Co, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014. Nexus Corporate Solutions Limited resigned as auditors during the financial year and the directors appointed McCann & Co, to fill the vacancy.

Annual Service Charge

The company is entitled to receive service charges from 56 property units and 47 car spaces. The aggregate of service charges billed for the year ending 31 May 2025 €94,179 (2024 €95,418).

Building Investment Works

There are no large building investment works currently planned.

Insurance

The building sum insured cover put in place to 31 May 2025 is €16,615,000.

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

The insurance policy relating to the building is held with Champion Insurance Limited. The premium for the year ending of 31 May 2025 €10,939 (2024 €9,562).

The excess amounts included in the policy are as follows:

- Each and every claim in respect of Subsidence, Heave or Landship - €1,300
- Each and every claim in respect of Escape of water & storm - €3,000
- Each and every other losses - €500

The building cover is written on a fire and special peril basis. The principle risks covered are fire, lighting, 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 employees' liability insurance.

The following points should be noted by each unit owner in relation to insurance cover within the complex:

1. Block insurance does not cover personal belongings such as carpets, furniture, bicycles or other contents of your property. Residents must make their own content's insurance on any such personal property.

Grafton Hall Management Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 May 2025

2. You should also have landlords and public liability for your own apartment to include cover for the excess on the block policy. The excess of any claim on the block policy is strictly the liability of the individual member on whose behalf the management company is submitting a claim.

3. Please note that you should contact the managing agent first and immediately should any issue arise that may result in an insurance claim. Any works carried out in advance of notifying the management company may void any potential claim.

4. The management company, as policy holder, reserves the right to appoint it's own loss assessor to deal with all claims on their policy. In the event of a loss assessor being required, only a loss assessor appointed by the management company will be authorised to submit a claim against the policy.

Fire Safety Statement

The fire safety equipment installed in Grafton Hall and the maintenance arrangements in place are as follows:

Fire Alarm

There is a fire alarm system serving internal apartment lobby. This system is maintained by Vision Radio Fire Limited quarterly per IS 3217:2013.

Emergency Lighting

There is emergency lighting serving internal common areas and the stair cores. This system is maintained by SRS Fire Alert Systems Limited quarterly per IS 3217:2013.

Principal risks facing the company

The principal risks of the company are the availability of sufficient cashflow for investment in capital items required by the complex and the completion of a number of outstanding capital expenditure projects that need to be undertaken. The company is reliant on setting adequate service charges and subsequent collection of these service charges in order to address the principal risks noted.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Kairos Property Services, Office 3, Eden Business Centre, Grange Road, Rathfarnham, Dublin 16.

Signed on behalf of the board

Erik Lea
Director

19 January 2026

Theresa Tan
Director

19 January 2026

Grafton Hall Management Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Erik Lea
Director

19 January 2026

Theresa Tan
Director

19 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Grafton Hall Management Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Grafton Hall Management Company Limited by Guarantee ('the company') for the financial year ended 31 May 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity 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 31 May 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Grafton Hall Management Company Limited by Guarantee

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 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark McCann F.C.A.
for and on behalf of
MCCANN & CO
Statutory Audit Firm
Suite A
Ashtown Business Centre
Navan Road
Dublin 15

19 January 2026

Grafton Hall Management Company Limited by Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Income	6	114,424	99,021
Expenditure		(117,386)	(125,899)
Deficit before interest		(2,962)	(26,878)
Interest receivable and similar income		169	-
Interest payable and similar expenses	8	-	32
Deficit before tax		(2,793)	(26,846)
Tax on deficit		-	-
Deficit for the financial year		(2,793)	(26,846)
Total comprehensive income		(2,793)	(26,846)

Approved by the board on 19 January 2026 and signed on its behalf by:

Erik Lea
Director

Theresa Tan
Director

Grafton Hall Management Company Limited by Guarantee

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	10	18,400	41,594
Cash at bank and in hand		310,079	296,961
		<u>328,479</u>	<u>338,555</u>
Creditors: amounts falling due within one year	11	<u>(14,140)</u>	<u>(153,465)</u>
Net Current Assets		<u>314,339</u>	<u>185,090</u>
Total Assets less Current Liabilities		<u>314,339</u>	<u>185,090</u>
Reserves			
Capital reserves and funds		232,059	100,017
Income and expenditure account		82,280	85,073
Members' Funds		<u>314,339</u>	<u>185,090</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 19 January 2026 and signed on its behalf by:

Erik Lea
Director

Theresa Tan
Director

Grafton Hall Management Company Limited by Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 31 May 2025

	Retained surplus	Sinking Fund reserve	Total
	€	€	€
At 1 June 2023	111,919	100,017	211,936
Deficit for the financial year	(26,846)	-	(26,846)
At 31 May 2024	85,073	100,017	185,090
Deficit for the financial year	(2,793)	-	(2,793)
Other movements in Members' Funds	-	132,042	132,042
At 31 May 2025	82,280	232,059	314,339

Grafton Hall Management Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Grafton Hall Management Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 207895. The registered office of the company is Kairos Property Services, Office 3, Eden Business Centre, Grange Road, Rathfarnham, Dublin 16, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 May 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

Income represents member service charges and contributions in respect of management charges. Income is taken into account as it falls due or payable with the exception of deposit interest and interest charges which are treated on a cash receipts basis where applicable.

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

As the Company provides residential property management services to its members on a not for profit basis, the company has applied for and has been granted an exemption from corporation tax by the Revenue Commissioners in relation to any surplus of operating income over operating costs. Consequently, no charge for corporate taxation on an operating surplus is included in these financial statements.

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Developments Act 2011, the company must establish a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. These funds are held in a separate designated bank account and are allocated to a special reserve titled "sinking fund reserve". Sinking fund contributions are recognized as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken. The company has set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Grafton Hall Management Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 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. Critical Accounting Judgements and Estimates

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

(a) Providing for doubtful debts

The company makes an estimate on the recoverable value of trade and other debtors. The company uses estimates based on historical experiences in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of owners that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

(b) Adequacy of the Sinking Fund

The sinking fund serves as a financial safeguard to cover significant repairs, replacements, and future capital expenditure related to the common areas, buildings, and infrastructure within the managed properties. The estimation of the sinking fund provision involves accounting judgments and estimates, which are necessary for the preparation of accurate and reliable financial information:

(i) Estimation of Future Capital Expenditure:

Management exercises judgment in estimating the future capital expenditure required for major repairs, replacements, and maintenance of the managed properties. This estimation is based on various factors, including historical data, expert opinions, property inspections, and consideration of the expected useful lives of assets. Future capital expenditure estimates are subject to uncertainties and changes based on unforeseen circumstances and evolving property needs.

(ii) Assessment of Current and Future Asset Conditions:

The adequacy of the sinking fund provision is evaluated through a comprehensive assessment of the current and future conditions of the managed assets. Management considers factors such as asset age, maintenance history, technological advancements, regulatory requirements, and environmental considerations. This assessment involves subjective judgments to determine the potential risks and anticipated costs associated with maintaining the assets in good condition.

(iii) Inflationary Factors and Cost Escalation:

Management takes into account the impact of inflation and potential cost escalation on the sinking fund provision. This estimation requires judgment in considering economic indicators, construction industry trends, and anticipated increases in labor, material, and service costs. The recognition of inflationary factors and cost escalation is important to ensure that the sinking fund provision remains adequate to cover future capital expenditure requirements.

(iv) Regular Review and Adjustment:

To maintain the adequacy of the sinking fund provision, management conducts regular reviews to assess its sufficiency. These reviews involve evaluating the fund's performance, comparing actual expenditure against estimated amounts, and considering any material changes in asset conditions or cost expectations. Adjustments to the sinking fund provision are made based on the outcomes of these reviews to ensure it adequately meets future capital expenditure needs.

Bad Debt Provision

It is the company's policy not to provide for bad debts. Under Irish property law, the owner's management company is permitted to recover any property debts outstanding from the sales proceeds of the units and therefore there are only slow-paying debts and not bad debts.

Grafton Hall Management Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

6. Income

There are 56 residential property units and 47 car spaces in the multi-unit development from which the company is entitled to receive service charges with aggregate service charges billed for the year of €94,179 (2024: €95,418). Included within the total service charges billed are service charges relating to car spaces of €19,325 (2024: €19,544).

Interest on late payment of service charges received was €13,973 (2024:€0) during the year. There was income relating to recharge of insurance to retail units of €2,506 (2024: €2,360) car space rental income of €3,744 (2023:€ 1,160) and other income of €6,441 (2024:€83)

Included in debtors is an amount of €17,865 (2024: €39,187) relating to service charges due from units for the current year. The service charges outstanding from prior years amounting to €11,811 (2024:32,407). The directors highlight the fact that members are legally obliged to pay all service charges as per their purchase agreements.

Included in creditors are amounts of € 581 (2024:€3,904) for service charges received in advance.

In the short to medium term, these uncollected service charges may lead to a cash shortage for the company. The nature of property companies is such that any shortfall will have to be met by other members or by a reduction of expenditure in upcoming periods.

The directors continue to express their willingness to explore all available options to them to recover all outstanding service charges and hope that all members meet their legal obligations for the benefit of the overall development including themselves.

7. Common areas and location

The freehold interest in the common areas at Grafton Hall complex has been transferred to Grafton Hall Management Company Limited by Guarantee at a value of €0

8. Interest payable and similar expenses

	2025 €	2024 €
Interest	-	(32)

9. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

10. Debtors

	2025 €	2024 €
Trade debtors	17,865	39,187
Prepayments	535	2,407
	<u>18,400</u>	<u>41,594</u>

The company actively manages its debtors and treats all debts as recoverable.

- (a) The development comprises 56 units whose owners are responsible for service charges.
- (b) The aggregate service charges which should have been received in 2024/25 amounted to €94,179.
- (c) The aggregate service charges due in 2025 but not collected amounted to € 5,757.
- (d) 7 units are in arrears for service charges as at 31 May 2025.

Grafton Hall Management Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

11. Creditors	2025	2024
Amounts falling due within one year	€	€
Payments received on account	581	3,904
Trade creditors	10,813	13,087
Accruals	2,746	4,432
Deferred Income	-	132,042
	<u>14,140</u>	<u>153,465</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

The terms of accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

The deferred income from the fire upgrade levy was transferred from deferred income to the sinking fund during the year. This increased the value of the sinking fund by €132,042

12. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

14. Related party transactions

The directors were charged service charges on arms-length basis in line with the terms of their individual leases, in common with all other owners in Grafton Hall Management Company Limited by Guarantee. The total of these charges for the year ended 31st May 2025 was €8,727 and there was a balance of €NIL outstanding at the year relating to these charges.

The directors have identified no other transactions which are required to be disclosed in accordance with FRS102, and under section 17.2 (i) of the Multi Unit Development Act 2011.

15. Post-Balance Sheet Events

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

16. Capital Expenditure	2025	2024
	€	€
CCTV and Access system	1,179	16,324
Treat moss fit	-	9,080
Pump set	-	5,871
Repair Balcony	-	2,157
Fit mesh roof and repairs	-	8,881
Roof Repair	-	1,476
Panel replacement	4,606	-
Tiling	3,768	-
Access system for Bin store	1,362	-
	<u>10,915</u>	<u>43,789</u>

Grafton Hall Management Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 January 2026.