

**THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS  
MANAGEMENT CLG  
ACCOUNTS 2024**

**THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS MANAGEMENT CLG  
REPORTS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

## **THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS MANAGEMENT CLG**

### **COMPANY INFORMATION**

<b>Directors</b>	Roddy Stafford (appointed 13 February 2025) Rene Werner (appointed 13 February 2025) Thomas Brady (resigned 13 February 2025) Geraldine Mullins (resigned 13 February 2025) Seán O'Neill (resigned 13 February 2025)
<b>Company secretary</b>	CCS Corporate Secretaries Limited
<b>Registered number</b>	736393
<b>Registered office</b>	33 Molesworth Street Dublin 2
<b>Management agent</b>	Savills Commercial (Ireland) Limited 33 Molesworth Street Dublin 2
<b>Independent auditors</b>	OSK Audit Limited East Point Plaza East Point Dublin 3
<b>Bankers</b>	Allied Irish Bank 7/12 Dame Street Dublin 2

**THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS MANAGEMENT CLG**

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## **THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS MANAGEMENT CLG**

### **DIRECTORS' REPORT** **FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

#### **Directors' responsibilities statement**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that standard, which is issued by the Financial Reporting Council.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the surplus or deficit 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's financial statements and then apply them consistently;
- make judgments 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 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.

#### **Principal activities**

The principal activity of the company is the provision of property management and related services to the tenants at The Avenue Seafield.

#### **Results**

The surplus for the year, after taxation, amounted to €NIL (2023 - €NIL).

#### **Directors and secretary**

The directors who served during the year were:

Thomas Brady (resigned 13 February 2025)

Geraldine Mullins (resigned 13 February 2025)

Seán O'Neill (resigned 13 February 2025)

The secretary who served during the year was CCS Corporate Secretaries Limited.

The directors and secretary held no beneficial interest in the company.

## **THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS MANAGEMENT CLG**

### **DIRECTORS' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained by Savills Commercial (Ireland) Limited at 33 Molesworth Street, Dublin 2.

#### **Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Auditors**

The auditors, OSK Audit Limited, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

**Roddy Stafford**  
Director  
Date: 22 January 2026

**Rene Werner**  
Director

## **THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS MANAGEMENT CLG**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS MANAGEMENT CLG**

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#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of The Avenue Seafield Strand Apartments Owners Management CLG (the 'Company') for the year ended 31 December 2024, which comprise the Income and expenditure account, the Statement of financial position and the notes to the financial statements, including a 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 Financial Reporting Standard 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.

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 December 2024 and of its result for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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 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.

## **THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS MANAGEMENT CLG**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS MANAGEMENT CLG (CONTINUED)**

#### **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 Auditors' 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 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.

#### **Opinion 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 and restrictions on use**

##### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, 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 the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS MANAGEMENT CLG**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS MANAGEMENT CLG (CONTINUED)**

#### **Auditors' 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 Auditors' 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.

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

This 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 Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Deirdre McDermott  
for and on behalf of  
**OSK Audit Limited**  
Statutory Audit Firm  
East Point Plaza  
East Point  
Dublin 3

22 January 2026

**THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS MANAGEMENT CLG**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Service charge income	<b>45,626</b>	<b>21,511</b>
Administrative expenses	<b>(45,626)</b>	<b>(21,511)</b>
<b>Surplus for the financial year</b>	<b>-</b>	<b>-</b>

There were no recognised gains or losses for 2024 or 2023 other than those included in the income and expenditure account.

**THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS MANAGEMENT CLG**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	<b>89,498</b>	52,701
		<hr/>	<hr/>
		<b>89,498</b>	52,701
Creditors: amounts falling due within one year	6	<b>(89,498)</b>	(52,701)
		<hr/>	<hr/>
<b>Net current assets</b>		-	-
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		-	-
		<hr/>	<hr/>
<b>Net assets</b>		-	-
		<hr/>	<hr/>
<b>Reserves</b>			
		<hr/>	<hr/>
<b>Members' funds</b>		-	-
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statements Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

**Roddy Stafford**  
Director  
Date: 22 January 2026

**Rene Werner**  
Director

The notes on pages 8 to 11 form part of these financial statements.

## **THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS MANAGEMENT CLG**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1. General information**

The financial statements comprise of the Income and expenditure account, the Statement of financial position and the related notes of The Avenue Seafield Strand Apartment Owners' Management Company Limited by Guarantee for the financial year ended 31st December 2024.

The Avenue Seafield Strand Owners' Management Company Limited by Guarantee (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 736393). The company's registered office address is 33 Molesworth Street, Dublin 2 and the principal place of business of the company is Seafield Strand, Howth Road, Sutton, Dublin 13. The nature of the company's operations and its principal activities are set out in the Directors' report.

#### **Statement of compliance**

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102) applying Section 1A of that standard.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The Financial Reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the financial reporting council. The company qualifies as a small company for the period, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the Act and Section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

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

The company's functional and presentational currency is Euros..

##### **2.3 Income**

Income represents net service charges to tenants and excludes Value Added Tax. Income is recognised upon delivery of the services to tenants.

##### **2.4 Cashflow 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.

##### **2.5 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Accounting policies (continued)**

**2.6 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.7 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivables and payables, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Financial assets and liabilities are payable or receivable within one year, typically trade payables, are measured, initially and subsequently, at undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgments and estimates are continually evaluated, are based on historical experiences and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The directors consider the accounting estimates and assumptions below to be its crucial accounting estimates and judgments:

**Going concern**

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Accordingly, these financial statements do not include any adjustments to the carrying amounts and the classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2023 - €NIL).

## THE AVENUE SEAFIELD STRAND APARTMENTS OWNERS MANAGEMENT CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 5. Debtors

	2024 €	2023 €
Trade debtors	60,193	1,584
Bank balance held by Savills (Commercial) Ireland	24,535	46,680
Prepayments	4,770	4,437
	<u>89,498</u>	<u>52,701</u>

The bank balance of €24,535 (2023: €46,680) is held in a client account of Savills (Commercial) Ireland on behalf of The Avenue Seafield Strand Apartments Owners Management CLG at 31st December 2024.

#### 6. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	1,712	-
Balancing credit	45,814	32,831
Accruals	41,892	19,790
Service charge paid in advance	80	80
	<u>89,498</u>	<u>52,701</u>

#### 7. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

#### 8. Service charge

The company is entitled to receive service charge from commercial tenants and residential apartments. The aggregate of service charges billed for the year was €45,626.

#### 9. Insurances

The company maintains comprehensive insurance cover through Ergo, which has been arranged by its insurance broker, Arachas Corporate Brokers Ltd. The current policy is held under Policy Number PO/09/23/002170 and carries an annual premium of €6,620. The policy provides buildings insurance with a sum insured of €3,956,727. In addition to this, the policy also provides cover for property damage, loss of rent, public liability, and terrorism.

#### 10. Common areas

To date the common areas have not transferred to the management company, the members are liaising with the developer to arrange for this to happen.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. Fire safety**

The company has arrangements in place for the ongoing maintenance and servicing of all fire safety systems. Fire alarm systems are serviced by Custom Electronics, emergency lighting by Lightning Solutions Ltd, and automatic smoke vents are serviced by SMS Maintenance Ltd. All are under contracts that run until 31 December 2024.

**12. Sinking fund**

Operating costs of the shared mechanical and electrical plant equipment which the OMC units use and depend on such as water tanks, pumps, CCTV security system and life safety systems (alarms, emergency lights etc.) as well as playground and external grounds maintenance are captured in the Estate Budget for Seafield Strand development. Hence in the years to date, a sinking fund was collected within the shared Estate Budget which the OMC units pay an overall contribution towards, apportioned by each unit size. The levels collected were as per the MUD Act minimum guidelines level of €200 per unit.

Going forward there is a provision to establish a sinking fund specific to the OMC which has been included in the 2026 Proposed Budget, approved by the Board of Directors of the OMC to be passed at the first AGM on Thursday 22nd January 2026. This sinking fund would replace the OMC's contribution to the Estate Sinking Fund provision, which for the 2026 budget was reduced to a nominal €5k towards grounds. A further €28k captured in the Budget for the blocks owned exclusively.

**13. Directors' connected parties**

The Board of Directors confirm that all existing Board Members have no connection with the Management Company Service Contract or Service Providers.

**14. Post balance sheet events**

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

**15. Approval of financial statements**

The board of directors approved and authorised these financial statements for issue on 22 January 2026