

Queen's Court Owner's Management CLG
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Queen's Court Owner's Management CLG
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Queen's Court Owner's Management CLG DIRECTORS AND OTHER INFORMATION

Directors	Anne Kavanagh Ann Campbell Valerie McLaughlin
Company Secretary	Anne Kavanagh
Company Number	72150
Registered Office	Apt. 101 Queens Court Queens Park Monkstown Co Dublin
Business Address	Apt 101, Queens Court Queens Park Monkstown Co Dublin
Auditors	KSi Faulkner Orr Limited Accountants and Statutory Auditors Second Floor One Stephen Street Upper Dublin 8 D08 DR9P
Bankers	Permanent TSB 11 Upper George's Street Dun Laoghaire Co Dublin

Queen's Court Owner's Management CLG DIRECTORS' REPORT

for the financial year ended 31 March 2025

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

Principal Activity and Review of the Business

The principal activity of the company consists of the management and maintenance of the apartment complex and the surrounding gardens of Queens Court, Monkstown, Co Dublin.

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

There has been no significant change in these activities during the financial year ended 31 March 2025.

Financial Results

The surplus/(deficit) for the financial year amounted to €4,306 (2024 - €(6,445)).

At the end of the financial year, the company has assets of €62,757 (2024 - €58,451) and liabilities of €1,988 (2024 - €1,988). The net assets of the company have increased by €4,306.

Directors and Secretary

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

Anne Kavanagh
Ann Campbell
Valerie McLaughlin

The secretary who served throughout the financial year was Anne Kavanagh.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Auditors

The auditors, KSi Faulkner Orr Limited, (Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Multi-Unit Developments Act 2011

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future operating results or financial position:

- Failure to collect service charges resulting in insufficient funds for essential maintenance and other services
 - Insufficient insurance
- In compliance with the Multi-Unit Developments Act, 2011, the directors wish to make the following disclosures:

1. A statement of income and expenditure has been included on page 10 of these financial statements.
2. A statement of assets and liabilities of the company has been included on page 11 of these financial statements.
3. The company is required to establish and maintain a sinking fund for the purposes of financing the refurbishment, improvement or expenditure on maintenance of a non-recurring nature in relation to the development. Contributions made to the sinking fund will be held in a separate bank account and will be only used for expenditure as provided by the Multi-Unit Developments Act, 2011.
4. The annual service charge for the year ended 31 March 2025 was €24,000.
5. The projected annual service charge for the year ended 31 March 2026 is €24,000.
6. The company is required to disclose the insured value of the multi-unit development, the amount of the insurance premium together with the name of the insurance company and summary of the principal risks covered.

Queen's Court Owner's Management CLG DIRECTORS' REPORT

for the financial year ended 31 March 2025

Annual Service Charge

The company is entitled to receive service charges from Queens court, Queens Park, Monkstown, Dublin. The aggregate of service charges billed for the year ending 31 March 2025 was €24,000. The projected annual service charges related to the year ending 31 March 2026 is €24,000.

Insurance

The amount of insurance put in place in respect of the complex is €5,173,875.

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

An insurance policy is held with Insight Insurance and the premium for the year ending 12 December 2024 is €5,825 (2023: €5,470).

The cover is written on a reinstatement basis. The principal risks covered for property damage are Fire; Lightning; Aircraft; Explosion; Earthquake; Riot Civil Commotion; Storm or Flood ; Escape of Water or Oil; Impact; Theft; Subsidence, Heave or Landslip. There is also coverage in place for employers & property owners liability.

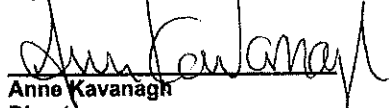
The cover is written on a reinstatement basis. The principal risks covered are equipment damage and breakdown in the apartment block.

The management company has also put in place a directors and officers liability insurance policy with Insight Insurance and the premium for the year ending 31 March 2025 is €260.

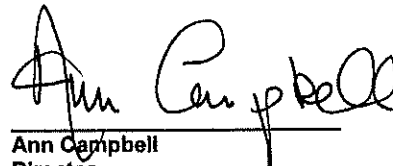
Accounting Records

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 Apt. 101 Queens Court, Queens Park, Monkstown, Co Dublin.

Signed on behalf of the board


Anne Kavanagh
Director

9 December 2025


Ann Campbell
Director

9 December 2025

Queen's Court Owner's Management CLG
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 March 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" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

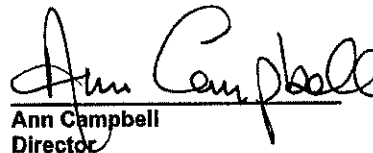
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board


Anne Kavanagh
Director

9 December 2025


Ann Campbell
Director

9 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Queen's Court Owner's Management CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Queen's Court Owner's Management CLG ('the company') for the financial year ended 31 March 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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.

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 March 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 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 Queen's Court Owner's Management CLG

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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

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



John Kelly

for and on behalf of

KSI FAULKNER ORR LIMITED

Accountants and Statutory Auditors

Second Floor

One Stephen Street Upper

Dublin 8

D08 DR9P

9 December 2025

Queen's Court Owner's Management CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

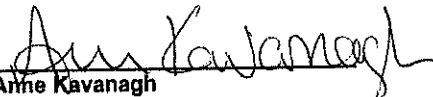
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Queen's Court Owner's Management CLG
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Income		24,000	22,400
Expenditure		(19,697)	(28,848)
Surplus/(deficit) before interest		4,303	(6,448)
Interest receivable and similar income		3	3
Surplus/(deficit) before tax		4,306	(6,445)
Tax on surplus/(deficit)	4	-	-
Surplus/(deficit) for the financial year		4,306	(6,445)
Total comprehensive income		4,306	(6,445)

Approved by the board on 9 December 2025 and signed on its behalf by:


Anne Kavanagh
Director

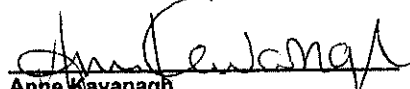

Ann Campbell
Director

Queen's Court Owner's Management CLG
BALANCE SHEET
as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	14,913	10,254
Cash and cash equivalents		47,844	48,197
		<u>62,757</u>	<u>58,451</u>
Creditors: amounts falling due within one year	7	<u>(1,988)</u>	<u>(1,988)</u>
Net Current Assets		<u>60,769</u>	<u>56,463</u>
Total Assets less Current Liabilities		<u>60,769</u>	<u>56,463</u>
Reserves			
Capital reserves and funds		39,388	39,388
Income and expenditure account		21,381	17,075
Equity attributable to owners of the company		<u>60,769</u>	<u>56,463</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 9 December 2025 and signed on its behalf by:


Anne Kavanagh
Director


Ann Campbell
Director

Queen's Court Owner's Management CLG
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Retained surplus	Special reserve	Total
	€	€	€
At 1 April 2023	23,520	39,388	62,908
Deficit for the financial year	(6,445)	-	(6,445)
At 31 March 2024	17,075	39,388	56,463
Surplus for the financial year	4,306	-	4,306
At 31 March 2025	21,381	39,388	60,769

Queen's Court Owner's Management CLG
STATEMENT OF CASH FLOWS
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		4,306	(6,445)
Adjustments for:			
Interest receivable and similar income		(3)	(3)
		<u>4,303</u>	<u>(6,448)</u>
Movements in working capital:			
Movement in debtors		(4,659)	(1,185)
Movement in creditors		-	(1,988)
		<u>(356)</u>	<u>(9,621)</u>
Cash used in operations			
Cash flows from investing activities			
Interest received		3	3
		<u>(353)</u>	<u>(9,618)</u>
Net decrease in cash and cash equivalents		(353)	(9,618)
Cash and cash equivalents at beginning of financial year		48,197	57,815
		<u>48,197</u>	<u>57,815</u>
Cash and cash equivalents at end of financial year	6	47,844	48,197
		<u><u>47,844</u></u>	<u><u>48,197</u></u>

Queen's Court Owner's Management CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Queen's Court Owner's Management CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 72150. The registered office of the company is Apt. 101 Queens Court, Queens Park, Monkstown, Co Dublin. 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 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Income

Income represents the members' contributions in respect of service charges. The service charge amount of €24,000 is charged on the basis of the budget agreed by the Board of Directors and charged to each unit under the terms of their title documents.

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

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

3. Employees

The company had no employees other than the directors in the current year or the prior year, who did not receive any remuneration.

4. Tax on surplus/(deficit)

	2025	2024
	€	€
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
	=====	=====

The company is a mutual trading company exempt from corporation tax except on its investment income.

Queen's Court Owner's Management CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

5. Debtors	2025	2024
	€	€
Trade debtors	10,349	5,816
Prepayments	4,564	4,438
	<u>14,913</u>	<u>10,254</u>
6. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	7,841	18,686
Cash equivalents	40,003	29,511
	<u>47,844</u>	<u>48,197</u>
7. Creditors	2025	2024
Amounts falling due within one year	€	€
Accruals	1,988	1,988
	<u>1,988</u>	<u>1,988</u>

8. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one 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.

9. Capital commitments

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

10. Post-Balance Sheet Events

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

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 December 2025.