MACWALL MANAGEMENT COMPANY CLG

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

MACWALL MANAGEMENT COMPANY CLG

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MACWALL MANAGEMENT COMPANY CLG

DIRECTORS' AND OTHER INFORMATION

Directors	Andrew Christofides Jane Garcia Vitor Jorge Loureiro de Oliveira
Company Secretary	Jane Garcia
Company Number	430409
Registered Office	Revill Property Management, 11 Burrow Road, Sutton, Dublin 13
Managing agents	Revill Property Management 11 Burrow Road, Sutton, Dublin 13.
Accountants	Crann Lennon & Co Limited Chartered Certified Accountants 3rd Floor, Ormond Building, 31-36 Ormond Quay Upper, Dublin, D07 N5YH
Bankers	AIB Main Street Leixlip Co Kildare

MACWALL MANAGEMENT COMPANY CLG
DIRECTORS' REPORT
for the year ended 31 March 2025

The directors present their report and the financial statements for the year ended 31 March 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 known as Richmond Hall located at Richmond Road Dublin 3 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.

In order 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 but we may not be able to maintain the current level of management fees in future years due to continued upward pressure on service costs.

In accordance with the requirement of Section 19 of the Multi-Unit Development Act 2011 a sinking fund deposit account has been established by the company to meet the cost of large, non-regular repair and maintenance work. While the board is aware in relation to the size of the sinking fund that is appropriate to meet likely future non-regular repair and maintenance work, the inherent uncertainty in budgeting for such costs, means that the future value of the fund could prove insufficient. In such a situation, members would be required to make increased annual contributions or an additional once off contribution to ensure that the company would have sufficient resources to meet all its obligations. The board will continue to review the adequacy of the sinking fund in light of future developments.

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MACWALL MANAGEMENT COMPANY CLG
DIRECTORS' REPORT
for the year ended 31 March 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 an excess of income over expenditure of € 46,449 in the year to 31 March 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 90 apartments . The aggregate of service charges billed for the year ending 31 March 2025 was €264,472.

Building Investment Works
There are no planned building investment works for the coming financial year.

Insurance
The building sum insured in the development for the year ending 31 March 2025 is considered adequate. The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient.
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 employers liability insurance.
The management company has also put in place a directors and officers liability insurance policy.

Signed on behalf of the board

Director:	Andrew Christofides	Director:	Jane Garcia
Date:	17.4.2025	Date:	17.4.2025

MACWALL MANAGEMENT COMPANY CLG
STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the year ended 31 March 2025

Statement of Directors Responsibilities on Financial Statements

In relation to the financial statements as set out on pages 8 to 12

- 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 necessary 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 31 March 2025

On behalf of the board

Director:	Andrew Christofides	Director:	Jane Garcia
Date:	17.4.2025	Date:	17.4.2025

Independent accountants' report to the members, directors and managing agents on the financial statements of of Macwall Management Company CLG for the year ended 31 March 2025

We have examined and compiled the Financial Statements of Macwall Management Company 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 of Macwall Management Company 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. We confirm we received all the information and explanations we requested. We confirm that we are not aware of any additional information which should be reported.
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
Chartered Certified Accountants
3rd Floor,
Ormond Building,
31-36 Ormond Quay Upper,
Dublin, D07 N5YH **Date: 17.4.2025**

MACWALL MANAGEMENT COMPANY CLG

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	**1**	264,472	215,199
Operating Charges		(218,103)	(204,081)
Ordinary surplus for the year		**46,369**	**11,118**
Interest Receivable		**80**	**0**
Surplus	**7**	**46,449**	**11,118**

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:	Andrew Christofides	Director:	Jane Garcia
Date:	17.4.2025	Date:	17.4.2025

MACWALL MANAGEMENT COMPANY CLG
BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors and Prepayments	**3**	122,626	134,459
Cash at bank and in hand		497,736	434,881
		620,362	569,340
Creditors: Amounts falling due within one year	**4**	(73,313)	(68,740)
Net Current Assets		547,049	500,600
Total Assets less Current Liabilities		**547,049**	**500,600**
		=====	=====
Capital and Reserves			
Sinking Fund Reserve	**5**	48,118	48,118
Remedial Fund Reserve	**6**	269,362	282,624
General Reserve	**7**	229,568	169,858
Shareholders' Funds		**547,049**	**500,600**
		=====	=====

We as Directors of Macwall Management Company 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:	Andrew Christofides	Director:	Jane Garcia
Date:	17.4.2025	Date:	17.4.2025

MACWALL MANAGEMENT COMPANY CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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 31 March 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 "€".

MACWALL MANAGEMENT COMPANY CLG
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 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.

3 Debtors

	2025	2024
	€	€
Service Charges	107,196	119,130
Prepayments	15,430	15,329
	122,626	**134,459**

4 Creditors

Amounts falling due within one year	**2025**	**2024**
	€	€
General Creditors	65,307	62,839
Accruals	5,910	3,765
Bank Giros Unidentified	1,000	0
Service Charges Prepaid	1,096	2,136
	73,313	**68,740**

5 Sinking Fund Account

	2025	2024
	€	€
At 1 April 2024	48,118	95,851
Reserves Transfer	(0)	(47,773)
At 31 March 2025	**48,118**	**48,118**

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.
The contribution to the sinking fund during the year was a fixed sum amount of €5,400 as agreed by the Board of Directors.
The sinking fund reserve is in line with the sinking fund deposit account included at cash in bank in the balance sheet.

MACWALL MANAGEMENT COMPANY CLG
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

6	**Remedial Sinking Fund Reserve**	**2025**	**2024**
		€	**€**
	At 1 April 2024	282,624	332,211
	Reserves Transfer	(13,262)	(49,587)
	At 31 March 2025	**269,362**	**282,624**
		=====	=====

The sinking remedial reserve is in line with the remedial fund deposit account included at cash in bank in the balance sheet.

7	**General Reserve**	**2025**	**2024**
		€	**€**
	At 1 April 2024	169,858	61,380
	Remedial Sinking Fund Reserve	13,262	49,587
	Sinking Fund Account	0	47,773
	Surplus for the year	46,449	11,118
	At 31 March 2025	**229,569**	**169,858**
		=====	=====

8 Capital Commitments

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

9 Post Balance Sheet Events

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

10 Related party Transactions

The directors were charged service charges on an arms-length basis in line with the terms of their individual leases, in common with all other owners .
The directors have identified no other transactions which are required to be disclosed .

11 Approval of the financial statements

The financial statements were approved by the Board on 17.5.2025.