

**Cathedral Management No.3 Company Limited By Guarantee**

**Abridged Financial Statements**

**for the financial year ended 31 December 2024**

# Cathedral Management No.3 Company Limited By Guarantee

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## **Cathedral Management No.3 Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Eileen French Joan Bassett Sean Cannon Carol Fitzpatrick Liam Clancy Jeremy Paul Glover
<b>Company Secretary</b>	Carol Fitzpatrick
<b>Company Number</b>	218901
<b>Registered Office</b>	13-14 Woodford Court, Woodford Business Park, Santry, Dublin 17
<b>Business Address</b>	13 -14 Woodford Court, Woodford Business Park, Santry, Dublin 17
<b>Auditors</b>	Dains Ireland Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin
<b>Managing Agents</b>	Keenan Property Management 13-14 Woodford Court Woodford Business Park Santry Dublin 17

# **Cathedral Management No.3 Company Limited By Guarantee**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

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**

**Jeremy Paul Glover**  
Director

**17 February 2026**

**Carol Fitzpatrick**  
Director

**17 February 2026**

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF CATHEDRAL MANAGEMENT NO.3 COMPANY LIMITED BY GUARANTEE**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Cathedral Management No.3 Company Limited By Guarantee ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

### **Basis of opinion**

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 12 which the directors of Cathedral Management No.3 Company Limited By Guarantee propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

### **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### **Other Information required by the Companies Act 2014**

On 17 February 2026 we reported to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

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

#### **Opinion**

We have audited the financial statements of Cathedral Management No.3 Company Limited By Guarantee ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Members' Funds 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 December 2024 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", 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 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.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF CATHEDRAL MANAGEMENT NO.3 COMPANY LIMITED BY GUARANTEE**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **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.

### **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 4, 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.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF CATHEDRAL MANAGEMENT NO.3 COMPANY LIMITED BY GUARANTEE**

**pursuant to section 356(1) and 356(2) of the Companies Act 2014**

## **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.

## **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.

## **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."

**Deirdre McGinley**  
**for and on behalf of**  
**DAINS IRELAND**

Chartered Accountants and Statutory Audit Firm  
38 Main Street  
Swords  
Co. Dublin

**17 February 2026**

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

**Carol Fitzpatrick**  
**Secretary**

**17 February 2026**

**Jeremy Paul Glover**  
**Director**

**17 February 2026**

# Cathedral Management No.3 Company Limited By Guarantee

## BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Current Assets</b>			
Debtors	8	31,581	5,910
Cash and cash equivalents		104,177	25,441
		<u>135,758</u>	<u>31,351</u>
<b>Creditors: amounts falling due within one year</b>	9	<b>(15,539)</b>	<b>(20,054)</b>
<b>Net Current Assets</b>		<b>120,219</b>	<b>11,297</b>
<b>Total Assets less Current Liabilities</b>		<b>120,219</b>	<b>11,297</b>
<b>Reserves</b>			
Capital reserves and funds	11	110,481	2,651
Retained surplus		9,738	8,646
<b>Members' Funds</b>		<b>120,219</b>	<b>11,297</b>

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.

We as Directors of Cathedral Management No.3 Company Limited By Guarantee, state that -  
The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 17 February 2026 and signed on its behalf by:

**Jeremy Paul Glover**  
Director

**Carol Fitzpatrick**  
Director

# Cathedral Management No.3 Company Limited By Guarantee

## RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2024

	Retained surplus €	Sinking Fund reserve €	Total €
<b>At 1 January 2023</b>	16,569	31,658	48,227
Deficit for the financial year	(36,930)	-	(36,930)
Other movements in Members' Funds Transfer from reserves to profit and loss account	29,007	24,500 (53,507)	53,507 (53,507)
<b>At 31 December 2023</b>	8,646	2,651	11,297
Surplus for the financial year	108,922	-	108,922
Other movements in Members' Funds Transfer from reserves to profit and loss account	(107,830)	121,450 (13,620)	13,620 (13,620)
<b>At 31 December 2024</b>	<b>9,738</b>	<b>110,481</b>	<b>120,219</b>

# Cathedral Management No.3 Company Limited By Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Cathedral Management No.3 Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland. 13-14 Woodford Court,, Woodford Business Park,, Santry,, Dublin 17 is the registered office . The company is an owners' management company (OMC). The company was established for the purposes of becoming the owner of the common areas of the residential development located at Marlborough Court, 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. 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 year ended 31 December 2024 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

Service charges represent total fees receivable for the period in respect of all units in the complex. The sinking fund contribution is also funded through a proportion of the service charge invoiced amount.

#### Sinking Fund

A Sinking Fund Reserve represents a provision for significant future expenditure. The directors are of the opinion that it is prudent to provide for such expenditure, so that it will not impact disproportionately on the individual year in which the significant expenditure occurs. The Sinking Fund Reserve is represented by the other net assets of the company such as bank and service charges due but not yet collected, less amounts owing by the company but not yet paid. As any Sinking Fund Reserve is represented by the net assets of the company as a whole, the reserve may not be specifically represented by funds held in a company bank account. The current annual contribution is €1,750 (2023: €350) per apartment.

From time to time the company may raise other reserves to fund specific expenditure projects.

#### Transfer of Common Areas

The freehold interest in the common areas at the complex has been transferred to Cathedral Management (No.3) Company Limited by Guarantee at a zero value.

#### Bad Debt Provision

The obligation to pay management charges is one that each owner is legally bound to under their lease. The debt for the property is linked to the unit and is generally not written off and all outstanding debts are considered to be collectable from owners in the long term. Debts may mount up on properties but these are considered recoverable when it comes to a sale of a property, as a new owner would not be expected to purchase a property unless the title is clean and the management company cannot transfer effective joint title for the common areas to the new owner unless all outstanding fees are settled.

#### Taxation

The company is a residential management company which is not subject to corporation tax on its normal activities.

### 3. Going concern

## Cathedral Management No.3 Company Limited By Guarantee

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

The financial statements have been prepared on a going concern basis. This presumes that the company will remain in existence for the foreseeable future. The company has incurred a surplus for the period. This is as a result of increased sinking fund contribution levies raised in the year to fund the fire safety remediation works that were commenced in the prior year and are ongoing since the year end. The company will be reliant on these increased levies being raised and collected in order to continue to complete the necessary fire safety remediation works that are required. The directors will apply to the government re-dress scheme to try and recoup or cover some of these costs.

The directors have reviewed the company's financial position and are satisfied that the company will be in a position to meet its financial obligations going forward with the support of the members. On that basis the directors are satisfied that it is appropriate to prepare the financial statements on the going concern basis.

#### 4. Common areas and location

The company owns and manages certain common areas which were transferred into the company at €nil cost. Any additions or improvements to these common areas will be depreciated on a straight line basis over 50 years.

#### 5. Service Charges

Service charges represent total fees receivable for the period in respect of all units in the complex. The sinking fund contribution is also funded through a proportion of the service charge invoiced amount.

There are 70 units in the development, with service charges of between €1,775 (2023: €1,169) and €3,697 (2023: €2,434) per unit depending on the accommodation type not including sinking fund contribution. The sinking fund contribution in the was €1,750 per unit (2023: €350). There are also 21 car parking spaces within the development with a service charge of €160 (2023: €106) each.

In the current year there was an early payment discount offered of €350 per unit. In the prior year there was an additional levy raised of €500 per unit in respect of increased insurance costs.

#### 6. Insurance

The company's insurance details are as follows:

Insured Risk	Insurer	Sum Insured
Buildings	Lloyd's Insurance Company SA	€22,310,000
Property Owners Liability	Lloyd's Insurance Company SA	€6,500,000
Employers Liability	Lloyd's Insurance Company SA	€13,000,000

#### 7. Employees

There were no employees during the financial year ended 31 December 2024 (2023: Nil). The directors did not receive any remuneration from the Company in the current year or prior year.

8. Debtors	2024	2023
	€	€
Trade debtors	17,039	3,383
Prepayments	14,542	2,527
	<u>31,581</u>	<u>5,910</u>
9. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	7,989	8,964
Accruals	7,550	11,090
	<u>15,539</u>	<u>20,054</u>

## Cathedral Management No.3 Company Limited By Guarantee

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 10. Status

The company is limited by guarantee of its members and has no share capital. The members have each undertaken to contribute to the assets of the company in the event of it being wound up whilst they are members, or within one year after they cease to be members, for the payment of such debts and liabilities 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 amounts as may be required but not exceeding €1.

### 11. Income Statement

	Income statement	Sinking fund reserve	Total
	€	€	€
At 1 January 2024	8,646	2,651	11,297
Transfer of realised profit	13,620		13,620
Surplus/(deficit) for the financial year	108,922		108,922
Other movements	(121,450)	121,450	-
Transfer from reserves to profit and loss account		(13,620)	(13,620)
At 31 December 2024	<u>9,738</u>	<u>110,481</u>	<u>120,219</u>

### 12. Capital commitments

The company is currently completing fire remediation works, which are being completed as and when the funds are available to do so. Additional sinking fund levies are being raised on an annual basis to fund these works.

### 13. Related party transactions

Keenan Property Management carries out the management function for the company. During the year fees amounting to €14,638 (2023 : €13,404) were payable to Keenan Property Management in relation to managing the company. As at 31 December 2024 an amount of €3,728 (2023 : Nil) is due to Keenan Property Management. This amount is included in trade creditors and was paid after the year end.

### 14. Post-Balance Sheet Events

There were no other significant events affecting the company since the financial year-end which require disclosure in the financial statements.

### 15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 February 2026.