

Company Number: 334679

St Werburghs Property Management Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Kavanagh & Company
Chartered Certified Accountants and Statutory Auditors
Unit 10
Northwest Business Centre
Northwest Business Park
Blanchardstown
Dublin 15
Ireland

St Werburghs Property Management Company Limited By Guarantee

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St Werburghs Property Management Company Limited By Guarantee

DIRECTORS AND OTHER INFORMATION

Directors

Tony Jennings (Resigned 12 August 2024)
Marie Keegan
Robert Deane
Eamonn Crowe (Appointed 7 October 2024)
James Johnson
Ian McCormack
Charles Boyle (Resigned 17 January 2024)
Angela Dwyer
John Deane (Resigned 1 October 2024)
Rosaleen Cleland

Company Secretary

Eamonn Crowe (Appointed 31 July 2025)
Robert Deane (Appointed 17 April 2024, Resigned 31 July 2025)

Company Number

334679

Registered Office and Business Address

C/o Fisher Property Management
Unit 13b Main Street
Ongar
Dublin 15
Ireland

Auditors

Kavanagh & Company
Chartered Certified Accountants and Statutory Auditors
Unit 10
Northwest Business Centre
Northwest Business Park
Blanchardstown
Dublin 15
Ireland

Bankers

Allied Irish Bank
219 Crumlin Road
Dublin 12

Managing Agents

Fisher Property Management Limited
Unit 13b
Main Street
Ongar
Dublin 15
Ireland

St Werburghs Property Management Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2024

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

Principal Activity and Review of the Business

The principal activity of the company is the management of the 32 apartments and 8 penthouse units at Mount Gorry, Swords, 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 December 2024.

Principal Risks and Uncertainties

The company operates through the collection of service charges and then using these collected funds to discharge the costs of maintaining the Common Areas. The principal risk and uncertainty for management companies relates to either not enough service charges being levied to cover the costs of the Common Area or owners not paying their service charges. In either situation this could result in suppliers not being paid and as a result the Common Areas not being maintained satisfactorily.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €12,792 (2023 - €(22,729)).

At the end of the financial year, the company has assets of €47,881 (2023 - €43,346) and liabilities of €11,484 (2023 - €19,741). The net assets of the company have increased by €12,792.

Directors and Secretary

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

Tony Jennings (Resigned 12 August 2024)
Marie Keegan
Robert Deane
Eamonn Crowe (Appointed 7 October 2024)
James Johnson
Ian McCormack
Charles Boyle (Resigned 17 January 2024)
Angela Dwyer
John Deane (Resigned 1 October 2024)
Rosaleen Cleland

The secretaries who served during the financial year were:

Eamonn Crowe (Appointed 31 July 2025)
Robert Deane (Appointed 17 April 2024, Resigned 31 July 2025)

There were no changes in directors between 31 December 2024 and the date of signing the financial statements. Post year end Eamonn Crowe replaced Robert Deane as company secretary - June 2025.

In accordance with the Constitution one of the Directors must retire by rotation and being eligible, offer themselves for re-election. The rotation of directors will be confirmed at the next annual general meeting of the company.

Future Developments

The company plans to continue its present activities and current trading levels. Members are kept as fully informed as practicable about developments within the business.

Political Contributions

The company did not make any political donations in the year.

Auditors

The auditors, Kavanagh & Company, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

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

St Werburghs Property Management Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2024

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 contracted the services of a property managing agent and have maintained appropriate computerised accounting systems. The accounting records are maintained at the company's office at C/o Fisher Property Management, Unit 13b Main Street, Ongar, Dublin 15.

Signed on behalf of the board

**Eamonn Crowe
Director**

**Marie Keegan
Director**

27 August 2025

St Werburghs Property Management 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" 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

Eamonn Crowe
Director

Marie Keegan
Director

27 August 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of St Werburghs Property Management Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of St Werburghs Property Management Company Limited By Guarantee ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, 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 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"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of St Werburghs Property Management Company Limited By Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is 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.

Eamonn Kavanagh
for and on behalf of
KAVANAGH & COMPANY

Chartered Certified Accountants and Statutory Auditors
Unit 10
Northwest Business Centre
Northwest Business Park
Blanchardstown
Dublin 15
Ireland

27 August 2025

St Werburghs Property Management Company Limited By Guarantee

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.

St Werburghs Property Management Company Limited By Guarantee

INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income	5	116,774	102,295
Expenditure		<u>(103,995)</u>	<u>(125,033)</u>
Surplus/(deficit) before interest		12,779	(22,738)
Finance income	10	<u>13</u>	<u>9</u>
Surplus/(deficit) for the financial year		<u>12,792</u>	<u>(22,729)</u>
Total comprehensive income		<u>12,792</u>	<u>(22,729)</u>

Approved by the board on 27 August 2025 and signed on its behalf by:

Eamonn Crowe
Director

Marie Keegan
Director

St Werburghs Property Management Company Limited By Guarantee
STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
Non-Current Assets			
Property, plant and equipment	11	<u>3,093</u>	<u>3,639</u>
Current Assets			
Receivables	12	7,233	6,803
Cash and cash equivalents		<u>37,555</u>	<u>32,904</u>
		<u>44,788</u>	<u>39,707</u>
Payables: amounts falling due within one year	14	<u>(11,484)</u>	<u>(19,741)</u>
Net Current Assets		<u>33,304</u>	<u>19,966</u>
Total Assets less Current Liabilities		<u>36,397</u>	<u>23,605</u>
Reserves			
Capital reserves and funds		4,071	10,058
Retained surplus		<u>32,326</u>	<u>13,547</u>
Equity attributable to owners of the company		<u>36,397</u>	<u>23,605</u>

Approved by the board on 27 August 2025 and signed on its behalf by:

Eamonn Crowe
Director

Marie Keegan
Director

St Werburghs Property Management Company Limited By Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Retained surplus	Sinking fund	Total
	€	€	€
At 1 January 2023	27,280	19,054	46,334
Deficit for the financial year	(22,729)	-	(22,729)
Other movements in equity attributable to owners	8,996	(8,996)	-
At 31 December 2023	13,547	10,058	23,605
Surplus for the financial year	12,792	-	12,792
Other movements in equity attributable to owners	5,987	(5,987)	-
At 31 December 2024	32,326	4,071	36,397

St Werburghs Property Management Company Limited By Guarantee
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		12,792	(22,729)
Adjustments for:			
Finance income		(13)	(9)
Depreciation		546	642
		<u>13,325</u>	<u>(22,096)</u>
Movements in working capital:			
Movement in receivables		(430)	2,465
Movement in payables		(8,257)	12,734
		<u>4,638</u>	<u>(6,897)</u>
Cash generated from/(used in) operations		<u>4,638</u>	<u>(6,897)</u>
Cash flows from investing activities			
Interest received		13	9
		<u>13</u>	<u>9</u>
Net increase/(decrease) in cash and cash equivalents		4,651	(6,888)
Cash and cash equivalents at beginning of financial year		32,904	39,792
		<u>37,555</u>	<u>32,904</u>
Cash and cash equivalents at end of financial year	13	37,555	32,904

St Werburghs Property Management Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

St Werburghs Property Management Company Limited By Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 334679. The registered office of the company is C/o Fisher Property Management, Unit 13b Main Street, Ongar, Dublin 15, Ireland which is also the principal place of business of the company. 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 year ended 31 December 2024 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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 large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Income

Turnover comprises the invoice value of services charges levied by the company.

Outstanding Debtors

The directors wish to emphasise that the unit owners are legally bound to pay their service charges. The directors are considering various methods of recovery. It should be noted that the management company can charge interest on outstanding debts, so that no benefit accrues to the owner for delaying payment and the company does not lose any value from the effect of inflation. On this basis no provision for bad debts has been made.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Reducing Balance
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other receivables

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 payables

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.

St Werburghs Property Management Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Taxation

The company is a not for profit organisation and as such has no charge to taxation on its principal activity.

Sinking Fund Contributions

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

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit companies office returns and to assist with the preparation of the financial statements.

5. Income

The income for the financial year is analysed as follows:

	2024	2023
	€	€
By Category:		
Service charges receivable	107,410	100,666
Debt collection charges	-	380
Insurance proceeds	9,364	-
Irish Water compensation	-	1,249
	<u>116,774</u>	<u>102,295</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the management of Mount Gorry, Swords, Co Dublin

6. Common areas and location

The common areas of the development are located at Malahide Road, Swords, Co Dublin. As far as the directors are aware the common areas of the development have been transferred to the management company.

7. Service Charges

Service charges levied on each unit owner are based on the agreed budget for the year divided by the number of units in the development, based on each unit type. The company is entitled to receive service charges from 40 units. The anticipated service charges and sinking fund contribution for the next reporting period before discounts is expected to be €120,145.

8. Insurance

Name of Insurance Company - Zurich / Allianz

Premium - €18,488

Principal Risks - Block Policy, Engineers Policy, Directors & Officers Policy

St Werburghs Property Management Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9. Operating surplus/(deficit)	2024	2023
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of property, plant and equipment	546	642
Auditor's remuneration		
- audit of individual company accounts	1,353	1,230
	<u>1,353</u>	<u>1,230</u>
10. Finance income	2024	2023
	€	€
Bank interest	13	9
	<u>13</u>	<u>9</u>
11. Property, plant and equipment		
	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2024	23,308	23,308
	<u>23,308</u>	<u>23,308</u>
At 31 December 2024	23,308	23,308
	<u>23,308</u>	<u>23,308</u>
Depreciation		
At 1 January 2024	19,669	19,669
Charge for the financial year	546	546
	<u>19,669</u>	<u>19,669</u>
At 31 December 2024	20,215	20,215
	<u>20,215</u>	<u>20,215</u>
Carrying amount		
At 31 December 2024	3,093	3,093
	<u>3,093</u>	<u>3,093</u>
At 31 December 2023	3,639	3,639
	<u>3,639</u>	<u>3,639</u>
12. Receivables	2024	2023
	€	€
Trade receivables	286	404
Other debtors	2,677	2,677
Prepayments	4,270	3,722
	<u>7,233</u>	<u>6,803</u>
	<u>7,233</u>	<u>6,803</u>
13. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	37,555	32,904
	<u>37,555</u>	<u>32,904</u>
14. Payables	2024	2023
Amounts falling due within one year	€	€
Payments received on account	4,880	4,176
Trade payables	3,412	10,405
Accruals	3,192	5,160
	<u>11,484</u>	<u>19,741</u>
	<u>11,484</u>	<u>19,741</u>

St Werburghs Property Management Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15. 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 year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and 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 € 1.27.

16. Related party transactions

Directors who also own units in the development are levied service charges like all other unit owners. The amounts levied are based on the unit type and are in accordance with the budget.

17. Controlling interest

The unit owners as a body are considered the ultimate controlling party of the company.

18. Fire Safety

The company engages JMN Fire to carry out annual maintenance on the fire extinguishers of the common area.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 August 2025.