

**MOUNT MERRION ELMS (BLOCK 1)
COMPANY LIMITED BY GUARANTEE**

(A Company limited by guarantee not having a share capital)

**Directors' Report and
Financial Statements**

**For the year ended
30 June 2025**

Registered number : 95367

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MOUNT MERRION ELMS (BLOCK 1) COMPANY LIMITED BY GUARANTEE**DIRECTORS AND OTHER INFORMATION**

Directors:	Thomas Francis Dowling Anne Duff Griffin Margaret Bull Patricia Neylon Sean O'Dowd	appointed 25/03/25 appointed 15/05/25
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Directors representing the company as Directors on the board of Mount Merrion Elms Estate Company Limited by Guarantee

	Anne Duff Griffin Margaret Bull Thomas Francis Dowling	resigned 21/03/25 appointed 08/07/20
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Secretary:	Margaret Bull Sean O'Dowd	resigned 21/03/25 appointed 15/05/25
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Auditor	Crawford Tipping, F.C.A., Chartered Accountant and Statutory Auditor "Birchwood" Clonganny Ballygarrett Gorey Co. Wexford
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Managing Agents	Byrne & Moore Property Consultants Ltd 10B Clonkeen Road Deansgrange Blackrock Co. Dublin
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Bankers	Bank of Ireland Stillorgan Co. Dublin. Co. Dublin.
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Registered Office and Business Address	10B Clonkeen Road Deansgrange Blackrock Co. Dublin
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Company Registration Office Number	95387
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MOUNT MERRION ELMS (BLOCK 1) COMPANY LIMITED BY GUARANTEE**DIRECTORS REPORT**

The Directors present their report and audited accounts for the year ended 30 June 2025.
Companies Act 2014.

The Companies Act 2014 was commenced on 1 June 2015. The directors decided to convert to a CLG before the end of the transition period on 30 November 2015. At the AGM on 5 May 2016, the members agreed, by special resolution, to change the name of the Company to Mount Merrion Elms (Block 1) Company Limited by Guarantee. This name change has been registered with the Companies Registration Office.

Principal Activities

The principal activity of the Company, which is a company limited by guarantee, is to manage and provide requisite services for the benefit of lessees/occupiers of the apartments of Mount Merrion Elms Block 1 on a non profit basis. The company meets the definition of an "owners' management company" under the Multi-Unit Development Act 2011. The company is registered under the Companies Act 2014.

Results

The surplus for the year amounted to €155,813 (Year to 30/6/24: Surplus: €15,726). The accumulated surplus at 30 June 2025 (less €55,447)(30/6/24: Surplus: €70,874) and a sinking fund balance of €213,801 available for future capital projects (30/6/24: €32,561).

The results for the year and state of affairs of the company are set out in the income and expenditure account and balance sheet on pages 8 and 10 respectively.

Sinking Fund

Under the MUD Act a Sinking Fund must be established and the funds can only be used for discharging expenses of a non-recurring nature. The funds must be held in a separate bank account and in a manner which identifies these funds as belonging to the sinking fund. Such funds shall not be used or expended other than on matters outlined above. A separate bank account has been opened and designated as the sinking fund bank account.

There is an excess between the sinking fund account and the bank balances at 30 June 2025 of €174,102. There is €35,699 in the company's sinking fund bank account.

It is the directors' intention to eliminate this excess as soon as possible.

Events after the end of the financial year

There are no significant events since the balance sheet date.

Directors and Company Secretary

The Directors of the Company, during the period under review, are those listed in the Company Information on page 2 in accordance with the Articles of Association, all the directors will retire, and, being eligible, offer themselves for re-election. Under Section 16 of the Multi-Developments Act 2011, no director may serve for more than three years consecutively.

Directors and secretary and their interests

The company is limited by guarantee and does not have a share capital. Therefore the directors and secretary who served during the year did not have a beneficial interest in the company.

The directors own units within the development and are therefore personally liable for service charges/levies and sinking fund contributions.

During the year the directors were levied a total of €58,500 (30/06/24:€10,227). At 30 June 2025, amounts outstanding from these units were €NIL (30/06/24: €297).

Political Donations

No political donations were made by the company.

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records are maintained at 10B Deanevengranga Road, Densengranga, Blackrock, Co. Dublin.

Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.


Auditor

Crawford Tipping, F.C.A. will not continue in office in accordance with Section 383 (2) of the Companies Act 2014 as he has decided to retire.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON ITS BEHALF BY

SEAN O'DOVID
DIRECTOR


25 MAR 2026


ANNE DUFF GRIFFIN
DIRECTOR
Date
25/3/26

MOUNT MERRION ELMS (BLOCK 1) COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT YEAR ENDED 30 JUNE 2026

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

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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying Section 1A of that Standard which is issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland ('relevant financial reporting framework'). 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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


- select suitable accounting policies and then apply them consistently;
- make judgements and 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON ITS BEHALF BY

SEAN O'DOWD
DIRECTOR


25 MAR 2026


ANNE DUFF GRIFFIN
DIRECTOR

Date
25/3/26

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MOUNT MERRION ELMS (BLOCK 1)
COMPANY LIMITED BY GUARANTEE**

(A company limited by guarantee and not having a share capital)

Opinion

I have audited the financial statements of Mount Merrion Elms (Block 1) Company Limited by Guarantee (the Company) for the year ended 30 June 2025, which comprise the Income and Expenditure Account, the Balance Sheet and 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 applying Section 1A of that Standard.

In my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its surplus for the 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

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are (further) described (below) in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with ethical requirements that are relevant to my audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with those requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

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

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

My responsibilities and the responsibilities of the committee 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 my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If I identify such material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MOUNT MERRION ELMS (BLOCK 1)
COMPANY LIMITED BY GUARANTEE**
(A company limited by guarantee and not having a share capital)

Report on the audit of the financial statements (cont)

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, I report that:
in my opinion, the information given in the directors' report is consistent with the financial statements; and
in my opinion, the directors' report has been prepared in accordance with the Companies Act 2014

I have obtained all the information and explanations which I consider necessary for the purposes of my audit.

In my opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records

Matters on which I am required to report by exception

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

The Companies Act 2014 requires me to report to you if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I 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 on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as 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 operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My 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 my 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 details relating to my work as auditor is set out in the Scope of Responsibilities Statement contained in the annex of this report below, which is to be read as an integral part of my report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MOUNT MERRION ELMS (BLOCK 1)
COMPANY LIMITED BY GUARANTEE**
(A company limited by guarantee and not having a share capital)

Report on the audit of the financial statements (cont)

Further information regarding the scope of my responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 director's 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as going concerns.
- 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.

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

The purpose of my audit work and to whom I owe my responsibilities

I have undertaken the audit in accordance with the requirements of APB Ethical standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in Note 14 of the financial statements.

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



Crawford Tipping for and on behalf of
CRAWFORD TIPPING, F.C.A.
CHARTERED ACCOUNTANT
STATUTORY AUDIT FIRM
CO. WEXFORD

26 March 2026

MOUNT MERRION ELMS (BLOCK 1) COMPANY LIMITED BY GUARANTEE**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED
30 JUNE 2025**

	NOTES	Year Ended 30/06/25 EUR	Year Ended 30/06/24 EUR
Service Charge Contributions received and receivable		55,000	47,944
Sinking Fund Contributions received and receivable		157,700	10,800
TOTAL INCOME	1	242,700	58,744
Administrative Expenses		(40,427)	(39,418)
Sinking Fund Expenses		(5,450)	(3,600)
TOTAL EXPENDITURE		(45,887)	(43,018)
Operating Surplus - continuing operations		14,573	8,526
Sinking Fund Surplus/(Deficit)		181,240	7,200
TOTAL SURPLUS		195,813	15,726
Interest payable	2	0	0
Interest earned	2	0	0
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3 - 7	195,813	15,726
Taxation Charge for the Year	8	0	0
Total Taxation Credit/(Charge)		0	0
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		195,813	15,726

These financial statements have been prepared in accordance with the Small Companies Regime.

The Company had no recognised gains or losses other than those shown in the income and expenditure account above and, accordingly no statement of total recognised gains and losses has been presented.

MOUNT MERRION ELMS (BLOCK 1) COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 30 JUNE 2025

	Income and Expenditure EUR	Sinking Fund EUR	Total EUR
Balance at 30 June 2024	70,874	32,661	103,436
Surplus for the year	195,813	0	195,813
Sinking Fund Contributions	(187,700)	187,700	0
Sinking Fund Expenditure	6,460	(6,460)	0
Balance 30 June 2025	<u>85,447</u>	<u>213,801</u>	<u>299,248</u>

	30/06/25 EUR	30/06/24 EUR
SINKING FUND EXPENDITURE		
Capital Contribution Estate Company	(3,600)	(3,600)
Replace timber panel apt.5	(2,497)	0
Supply & instal dehumidifier	(301)	0
Bank Charges - sinking fund account	(62)	0
	<u>(6,460)</u>	<u>(3,600)</u>

Under the MJD Act a Sinking Fund must be established and the funds can only be used for discharging expenses of a non-recurring nature. The funds must be held in a separate bank account and in a manner which certifies these funds as belonging to the sinking fund. Such funds shall not be used or expended other than on matters outlined above.

A separate bank account has been opened and designated as the sinking fund bank account.

There is an excess between the sinking fund account and the bank balances at 30 June 2025 of €174,132. There is €39,698 in the company's sinking fund bank account.

It is the directors' intention to eliminate this excess as soon as possible.


MOUNT MERRION ELMS (BLOCK 1) COMPANY LIMITED BY GUARANTEE


BALANCE SHEET AT 30 JUNE 2025

	NOTES	30/06/25 EUR	30/06/24 EUR
CURRENT ASSETS			
Debtors	9	14,505	7,002
Cash at bank		289,785	103,363
		<u>304,472</u>	<u>110,367</u>
CREDITORS (amounts falling due within one year)			
	10	-5,224	-6,932
NET CURRENT ASSETS		<u>299,248</u>	<u>103,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>299,248</u>	<u>103,435</u>
NET ASSETS		<u>299,248</u>	<u>103,435</u>
RESERVES			
Sinking Fund Reserve Fund		213,801	92,561
Income and Expenditure Account		85,447	70,874
TOTAL FUNDS		<u>299,248</u>	<u>103,435</u>

These financial statements have been prepared in accordance with the Small Companies Regime.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON ITS BEHALF BY

SEAN O'DOWD
DIRECTOR

25 MAR 2026


ANNE DUFF GRIFFIN
DIRECTOR
Date
25/3/26

MOUNT MERRION ELMS (BLOCK 1) COMPANY LIMITED BY GUARANTEE

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2025

1. GENERAL INFORMATION

These financial statements comprising the income and expenditure account, statement of changes in reserves, balance sheet and related notes 1 to 20 constitute the individual financial statements of Mount Merrion Elms (Block 1) Company Limited by Guarantee for the financial year ended 30 June 2025.

Mount Merrion Elms (Block 1) Company Limited by Guarantee is a private company limited by guarantee which has been registered under Part 2 of Companies Act 2014, incorporated in the Republic of Ireland. The registered office is 108 Clonsilla Road, Doongraigh, Blackrock, Co. Dublin 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 on page 3.

The company transitioned from previously used Irish GAAP to FRS 102 as at 1 January 2014. There were no effects of the transition to FRS 102 on the reported financial position and financial performance.

Statement of Compliance

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

Currency

The financial statements have been presented in EURO (€) which is also the functional currency of the company.

2. 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.

Basis of Preparation

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

Sinking Fund Reserve

The sinking fund represents a specialise building investment fund reserve to be used only for the purpose of discharging expenditure reasonably incurred on refurbishment, improvement and/or maintenance of a non-recurring nature. The sinking fund is not guaranteed to cover all unexpected costs of a non-recurring nature. Contributions to the sinking fund are billed each financial year in accordance with Section 18 of the Multi-Unit Developments Act 2011. Further transfers may be made to the sinking fund from liquid resources in each financial year.

Expenditure of a non-recurring nature is charged under repairs and maintenance through the income and expenditure account in the year in which it is incurred. The expenditure is then transferred to the sinking fund reserve from the income and expenditure account reserve.

Income

Income represents service charges and leases and excludes Value Added Tax and similar taxes and derives from the provision of services falling within the company's ordinary activities. Service charges are billed as agreed by the members in accordance with Section 18 of the Multi-Unit Development Act 2011.

For apartment owners/tenants where collectability is not assured, revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. A provision for bad and doubtful debts is recognised where the directors deem that collectability is not assured.

MOUNT MERRION ELMS (BLOCK 1) COMPANY LIMITED BY GUARANTEE

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2025

2: ACCOUNTING POLICIES (cont.)

Taxation

The company is limited by guarantee under the Companies Act 2014 and is not established for the profit or gain of its members. The company is trading solely for the mutual benefit of its members and accordingly is not liable to corporation tax in the current year.

There is no charge for Corporation Tax on the contributions made by members. These contributions are not for business purposes and any surplus is their own money held in advance.

There is a Tax liability due on investment income and other income.

Expenses

Expenses shared in common with other blocks at Mount Merrion Elms are entered in proportion to the number of apartments in each block.

Expenses include VAT, where applicable, as the company is not registered for VAT and is therefore unable to reclaim it.

Cash and cash equivalents

Cash consists of bank current accounts.

Other financial assets

Other financial assets including trade debtors for service charges or short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost, less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The calculation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unbilled investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Income and Expenditure account in that financial year.

MOUNT MERRION ELMS (BLOCK 1) COMPANY LIMITED BY GUARANTEE

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2025

2. ACCOUNTING POLICIES (cont.)

Judgments and key sources of estimation uncertainty

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

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €14,686 (2024: €5,422).

Going Concern

The directors are of the opinion that the preparation of the financial statements on a going concern basis is appropriate.

MOUNT MERRION ELMS (BLOCK 1) COMPANY LIMITED BY GUARANTEE

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3. INCOME

	Year Ended 30/06/25 EUR	Year Ended 30/06/24 EUR
Service Charge Contributions received and receivable	38,548	32,544
Block levy - operational income	18,064	18,000
Sinking Fund Contributions received and receivable	7,200	10,800
Service Charge Contributions - discounts given	(2,800)	(2,900)
Sinking Fund PDF Recharge	600	-
Sinking Fund Roof Levy	180,000	-
	<u>242,700</u>	<u>68,744</u>

All income derives from the company's principal activity.

4. INTEREST PAYABLE/EARNED

	Year Ended 30/06/25 EUR	Year Ended 30/06/24 EUR
Interest payable on bank loans and overdrafts wholly repayable within five years	0	0
Deposit interest	0	0
	<u>0</u>	<u>0</u>

5. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

Surplus/(Deficit) on ordinary activities before taxation is stated after charging/(crediting)

	Year Ended 30/06/25 EUR	Year Ended 30/06/24 EUR
Auditors Remuneration (allocation from the Estate Company)	1,004	802

6. DIRECTORS REMUNERATION AND TRANSACTIONS

The directors received no remuneration during the year. All directors serve in a voluntary capacity. The directors are also members of the company and own units within the development.

Any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

Loans to directors and material interests of directors in contracts with the company

The directors did not have any loans nor any material interests in contracts with the company in both financial years.

7. STAFF NUMBERS AND COSTS

Except for the directors, there were no employees of the company during the year.

MOUNT MERRION ELMS (BLOCK 1) COMPANY LIMITED BY GUARANTEE

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. TAXATION

	Year Ended 30/06/25 EUR	Year Ended 30/06/24 EUR
Tax on deposit interest	0	0
	<u>0</u>	<u>0</u>

There were no other significant issues which affected the tax charge for the year. The company is limited by guarantee under the Companies Act 2014 and is not established for the profit or gain of its members. The company is trading solely for the mutual benefit of its members and accordingly is not liable to corporation tax in the current year. There is no charge for Corporation Tax on the contributions made by members. These contributions are not for business purposes and any surpluses is their own money held in advance.

9. DEBTORS

	Year Ended 30/06/25 EUR	Year Ended 30/06/24 EUR
Trade Debtors	14,586	6,423
Prepayments	0	679
	<u>14,586</u>	<u>7,102</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is 30 days. Trade debtors are shown net of impairment in respect of doubtful debts (€Nil).

10. CREDITORS (amounts falling due within one year)

	Year Ended 30/06/25 EUR	Year Ended 30/06/24 EUR
Trade Creditors - third party	3,623	4,050
Accruals	1,000	1,000
Accruals - service charges received in advance	601	1,842
	<u>5,224</u>	<u>6,892</u>

The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on these creditors.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

There were no bank borrowings during the year (2024:Nil).

MOUNT MERRION ELMS (BLOCK 1) COMPANY LIMITED BY GUARANTEE**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****11. COMPONENTS OF CASH AND CASH EQUIVALENTS**

	Year Ended 30/06/25 EUR	Year Ended 30/06/24 EUR
Cash at bank and on hand - current account	250,087	44,001
Cash at bank and on hand - current account	39,698	59,361
	<u>289,786</u>	<u>103,362</u>

12. EVENTS AFTER THE END OF THE FINANCIAL PERIOD

There are no significant events since the balance sheet date.

13. CAPITAL AND OTHER FINANCIAL COMMITMENTS

At the financial year end the company had not entered into any contracts for future capital commitments nor any other financial commitments.

14. RESEARCH AND DEVELOPMENT

The company is not involved in research and development.

15. CONTINGENT LIABILITIES

At the financial year end the company had no contingent liabilities.

16. RELATED PARTY TRANSACTIONS

Under Financial Reporting Standard 102 (FRS 102), related party transactions are required to be disclosed. As Francis Byrne, the managing agent, is regarded as part of the key management of the company and a director of the property management company, Byrne & Moore, any dealings between the company and Byrne & Moore are deemed to be related party transactions. During the year Byrne and Moore charged €NIL inclusive of VAT (Year 30/06/24, €NIL). At 31 June 2025 an amount of €NIL was owing to Byrne & Moore (30/06/24, €NIL).

17. INCORPORATION & COMMENCEMENT OF ACTIVITY

The company was incorporated on 23 June 1983 and commenced its activities from that date. The company was re-registered under requirements of the Companies Act 2014 and reincorporated on 23 November 2016.

18. NON - AUDIT SERVICES

In common with many other businesses of our size and nature we use our auditors to provide tax advice and assist in the preparation of the financial statements.

19. LEGAL STATUS OF THE COMPANY

The company is incorporated under the Companies Act 2014 as a company limited by guarantee and not having a share capital. The company meets the definition of an "owners' management company" under the Multi Unit Developments Act 2011.

Under the provisions of the Memorandum of Association the guarantee of each member of the company is € 1.07.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board and signed its behalf on 25 March 2025.

This page does not form part of the statutory accounts and is for information purposes only

MOUNT MERRION ELMS (BLOCK 1) COMPANY LIMITED BY GUARANTEE

TRADING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2025

	Year Ended 30/06/25	Year Ended 30/06/24
	EUR	EUR
Service Charge Contributions received and receivable	38,545	32,541
Block levy - operational income	18,084	18,000
Sinking Fund Contributions received and receivable	7,200	10,811
Service Charge Contributions - discounts given	(2,800)	(2,800)
Sinking Fund PDF Recharge	500	0
Sinking Fund Roof Levy	180,000	0
Total Income	242,700	68,711
Security	(8,571)	(7,275)
Insurance	(4,707)	(4,278)
Cleaning	(1,105)	(1,288)
Window Cleaning	(367)	(357)
Refuse Collection	(3,088)	(2,817)
Electricity	(3,081)	(2,448)
Caretaker/ Gardening Services	(8,828)	(5,866)
Repairs and Renewals	(8,344)	(8,423)
Repairs and Renewals - sinking fund expenses	(6,460)	(3,800)
Management Services	(4,285)	(4,052)
Legal & Professional Fees	(123)	(629)
Audit & Accountancy Fees	(1,004)	(602)
Administration Expenses	(1,198)	(1,033)
Bank Charges	(129)	(108)
Pest Control	(119)	(119)
Sundry Expenses	(414)	(160)
Total Administrative Expenses	(45,587)	(45,018)
Operating Surplus for the year	195,813	15,726