

**Company registration number: 444908**

**The Pierre Management Company Limited by Guarantee**

**Unaudited abridged financial statements**

**for the financial year ended 31 December 2025**

# The Pierre Management Company Limited by Guarantee

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## The Pierre Management Company Limited by Guarantee

### Directors and other information

<b>Directors</b>	Siobhan Cleary Patrick Hernoux Anna Dundon Adam Mesbur Tom Jordan
<b>Secretary</b>	Anna Dundon
<b>Company number</b>	444908
<b>Registered office</b>	Paramount Estates Limited Sandyford Hall Sandyford Hall Avenue Dublin 18
<b>Accountants</b>	Devaney and Durkin 1 Ontario Terrace Portobello Bridge Rathmines Dublin 6 D06 H2W9
<b>Bankers</b>	AIB 219 Crumlin Road Dublin 12 D12 HW77
<b>Solicitors</b>	Liston & Company Argyle House 103 – 105 Morehampton Road Donnybrook Dublin 4

## **The Pierre Management Company Limited by Guarantee**

### **Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime (FRS 105).

As such the directors are responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and income and expenditure of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors report that complies with the requirements of the Companies Act 2014.

**Patrick Hernoux**  
Director

**Anna Dundon**  
Director

**The Pierre Management Company Limited by Guarantee**

**Accountants' Report to the board of directors  
on the Unaudited abridged financial statements of The Pierre Management Company Limited by**

In accordance with the engagement letter signed by directors, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the Income and expenditure, balance sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the financial year ended 31 December 2025 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its income and expenditure for that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Devaney and Durkin  
Chartered Accountants  
1 Ontario Terrace  
Portobello Bridge  
Rathmines  
Dublin 6  
D06 H2W9

26 February 2026

**The Pierre Management Company Limited by Guarantee**

**Balance sheet  
As at 31 December 2025**

	2025		2024	
	€	€	€	€
Current assets	62,366		53,500	
Prepayments	1,551		646	
	<hr/>	63,917	<hr/>	54,146
Creditors: amounts falling due within one year		(10)		(285)
		<hr/>		<hr/>
<b>Net current assets</b>		63,907		53,861
		<hr/>		<hr/>
<b>Total assets less current liabilities</b>		63,907		53,861
Accruals		(6,220)		(3,233)
		<hr/>		<hr/>
<b>Net assets</b>		57,687		50,628
		<hr/> <hr/>		<hr/> <hr/>
<b>Capital and reserves</b>		57,687		50,628
		<hr/> <hr/>		<hr/> <hr/>

We, as directors of The Pierre Management Company Limited by Guarantee state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- (c) the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its income and expenditure for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- (e) the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a micro company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

These abridged financial statements were approved by the board of directors on 9 February 2026 and signed on behalf of the board by:

**Patrick Hernoux**  
Director

**Anna Dundon**  
Director

## **The Pierre Management Company Limited by Guarantee**

### **Notes to the abridged financial statements Financial year ended 31 December 2025**

#### **1. General information**

The principal activity and sole purpose of the company is the management and maintenance of the common areas of the residential property known as The Pierre Development. The company is a private company limited by guarantee, registered in Ireland and its company registration is 444908. The address of the registered office is Paramount Estates Limited, Sandyford Hall, Sandyford Hall Avenue, Dublin 18.

#### **2. Statement of compliance**

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

#### **3. Accounting policies and measurement bases**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company financial statements.

##### **Basis of preparation**

The financial statements have been prepared on going concern basis under the historical cost convention and comply with the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Income**

Income represents service charges contributions receivable from unit holders for the year. For unit holders where collectability is not assured, revenue is recognised where it is probable that the economic benefits associated with the transaction will flow to the company. A provision is recognised where members deemed that collectability is not assured.

The total income of the company for the year has been derived from its principal activity, wholly undertaken in Ireland.

##### **Taxation**

Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Tax is recognised on taxable profit for the current and past periods. Tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

##### **Trade & other debtors**

Trade and other debtors are initially recognised at the fair value and thereafter stated at the amortised cost using the effective interest method less impairment losses for bad debt and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at the cost less impairment losses for bad debts.

## **The Pierre Management Company Limited by Guarantee**

### **Notes to the abridged financial statements (continued) Financial year ended 31 December 2025**

#### **Trade & other creditors**

Trade and other creditors are initially recognised at the fair value and thereafter stated at the amortised cost using the effective interest rate method, unless the effect of the discounting would be immaterial, in which case they are stated at cost.

#### **Taxation**

Tax is recognised on taxable income for the current and past periods. Tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### **Share capital**

The company is a company limited by guarantee and not having share capital.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

#### **Sinking fund contributions**

In accordance with Section 19 of the Multi - Unit Developments 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 will be held in a separate designated bank account and are allocated to a special reserve titled "sinking fund reserve". Sinking fund contributions are recognised as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken. Further transfers may be made to the sinking fund from liquid resources in each financial period.

The company have established a sinking fund and set up a separate designated bank account in line with the requirements of the Multi - Unit Development Act 2011.

#### **4. 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.

#### **5. Limited by guarantee**

Every Member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year afterwards for payment of the debts and liabilities of the Company contracted before he ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves such amount as may be required not exceeding €1.

#### **6. Transfer of common area**

The common areas have been transferred to the management company in accordance with Section 3 of the Multi - Unit Development Act 2011.

**The Pierre Management Company Limited by Guarantee**

**Notes to the abridged financial statements (continued)  
Financial year ended 31 December 2025**

**7. Income**

Income arises from:

	<b>2025</b>	2024
	€	€
Service charges	62,900	61,200
Other income	9	626
Interest income	916	907
	63,825	62,733

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

**8. Appropriations of income and expenditure account**

	<b>2025</b>	2024
	€	€
At the start of the financial year	8,575	9,016
Surplus for the financial year	7,059	9,567
Transfer to Sinking Fund Reserve	(7,614)	(10,008)
<b>At the end of the financial year</b>	<b>8,020</b>	<b>8,575</b>

**9. Debtors**

	<b>2025</b>	2024
	€	€
Corporation tax recoverable	73	299
Prepayments	1,551	646
	1,624	945

**10. Cash and cash equivalents**

	<b>2025</b>	2024
	€	€
Bank current account - AIB 035	12,626	11,148
Bank deposit account - AIB 118	18,445	11,445
Bank deposit account - AIB 059	31,222	30,608
	62,293	53,201

**The Pierre Management Company Limited by Guarantee**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 December 2025**

**11. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Service charges received in advance	10	59
Tax and social insurance:		
Corporation tax	-	226
Accruals	6,220	3,233
	6,230	3,518

**12. Reserves**

Reserves consist of members' fees in excess of expenses that have been kept for future developments and long term repairs to be carried out in the future.

<b>Member General Reserve</b>	<b>2025</b>	<b>2024</b>
	€	€
Balance at beginning of year	8,575	9,016
Surplus for the year	7,059	9,567
Transfer to Sinking Fund Reserve	(7,614)	(10,008)
Balance at end of year	8,020	8,575

<b>Sinking Fund Reserve</b>	<b>2025</b>	<b>2024</b>
	€	€
Balance at beginning of year	42,053	32,045
Transfer from Member General Reserve	7,614	10,008
Balance at end of year	49,667	42,053

<b>Total Reserve</b>	<b>2025</b>	<b>2024</b>
	€	€
Member General Reserve	8,020	8,575
Sinking Fund Reserve	49,667	42,053
	57,687	50,628

A Sinking Fund is a maintenance fund created to fund the cost of large, non-regular repair and maintenance work. A sinking fund has been established by the company to meet these future costs. While the directors believe that the fund including future annual contributions will be adequate to meet future costs, the inherent uncertainty in budgeting for such costs means that the future value of the fund could prove insufficient. The directors will continue to review the adequacy of the sinking fund in light of future developments.

**The Pierre Management Company Limited by Guarantee**

**Notes to the abridged financial statements (continued)  
Financial year ended 31 December 2025**

**13. Capital commitments**

The Company had no material capital commitments at the financial year ended 31 December 2025.

**14. Events after the end of the reporting period**

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

**15. Related party transactions**

The service charges incurred by the directors of the company are in line with the service charges charged to the other property units.

One of the directors is also acting as company secretary for the company

Sage Property Management Limited and Paramount Estates Ltd are related party as they served as the managing agent of the company.

On 31st May 2025, Sage Property Management Limited resigned as the role of managing agent.

Paramount Estates Ltd took over the role of managing agent starting from 1st June 2025.

The relevant transaction amounts during the year are outlined below:

	<b>2025</b>	2024
	€	€
<u>Sage Property Management Limited</u>		
Management expenses	2,955	7,046
<u>Paramount Estates Ltd</u>		
Management expenses	4,137	-

**16. Controlling party**

The company is controlled by its members and directors.

**17. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 9 February 2026.