

Vergemount Court Management Company Limited By Guarantee

Annual Report and Financial Statements

for the financial year ended 30 June 2025

Vergemount Court Management Company Limited By Guarantee

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Vergemount Court Management Company Limited By Guarantee Directors and Other Information

Directors	Michael Conway James Woods Margaret Considine Iggy Marum Declan Cullen Anne Basset Candau Fiona McDonnell
Company Secretary	Maple Secretaries Limited
Company Number	149413
Registered Office	88 Harcourt Street Dublin 2
Business Address	Vergemount Court Clonskeagh Road Dublin 6
Auditors	Copsey Murray Chartered Accountants Chartered Accountants and Statutory Audit Firm Charter House 5 Pembroke Row Dublin 2
Bankers	Bank of Ireland Fingal Business Centre Swords Co. Dublin

Vergemount Court Management Company Limited By Guarantee Directors' Report

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

Principal Activity

The company operates as a not-for-profit property management company for a residential development at Vergemount Court, Clonskeagh Road, Dublin 6.

The Company is limited by guarantee and does not have share capital.

Principal Risks and Uncertainties

The directors are confident this company does not have any principal risks or uncertainties.

Financial Results

The (deficit)/surplus for the financial year amounted to €(1,386) (2024 - €7,926).

At the end of the financial year, the company has assets of €47,311 (2024 - €49,474) and liabilities of €13,094 (2024 - €13,871). The net assets of the company have decreased by €(1,386).

Directors and Secretary

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

Michael Conway
James Woods
Margaret Considine
Iggy Marum
Declan Cullen
Anne Basset Candau
Fiona McDonnell

The secretary who served throughout the financial year was Maple Secretaries Limited.

The persons listed above were the directors who held office during the financial year and during the period up to the date of this report. The directors are required to retire by rotation after three years under the Multi-Unit Developments Act 2011.

Future Developments

The company plans to continue its present activities and current operating levels.

Post Balance Sheet Events

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

Auditors

The auditors, Copsey Murray Chartered Accountants, (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Financial reporting framework

These financial statements are prepared in accordance with accounting standards issued by the financial Reporting Council, including "The Financial Reporting Standard applicable in the UK and Republic of Ireland" applying Section 1A of that standard ("FRS 102 Section 1A").

Compliance Statement

In accordance with Section 330 of the Companies Act 2014, so far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

Vergemount Court Management Company Limited By Guarantee Directors' Report

for the financial year ended 30 June 2025

Accounting Records

The Directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. In order to comply with the requirements of the act, the directors have implemented the necessary policies and procedures for recording transactions, employed competent accounting personnel with appropriate expertise and provided adequate resources to the financial function. The accounting records are maintained at Vergemount Court, Clonskeagh Road, Dublin 6.

Signed on behalf of the board

Declan Cullen
Director

27 January 2026

James Woods
Director

27 January 2026

Vergemount Court Management Company Limited By Guarantee Directors' Responsibilities Statement

for the financial year ended 30 June 2025

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.

Signed on behalf of the board

Declan Cullen
Director

27 January 2026

James Woods
Director

27 January 2026

Independent Auditor's Report to the Members of Vergemount Court Management Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vergemount Court Management Company Limited By Guarantee ('the company') for the financial year ended 30 June 2025 which comprise the Income and Expenditure Account, 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 30 June 2025 and of its deficit 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.

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 Vergemount Court 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.

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.

Independent Auditor's Report to the Members of Vergemount Court Management Company Limited By Guarantee

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.

Robert Bulman
for and on behalf of
Copsey Murray Chartered Accountants
Chartered Accountants and Statutory Audit Firm
Charter House
5 Pembroke Row
Dublin 2

6 February 2026

Vergemount Court Management Company Limited By Guarantee Income and Expenditure Account

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Income		23,400	23,400
Expenditure		(24,813)	(15,474)
(Deficit)/surplus before interest		(1,413)	7,926
Interest receivable and similar income		27	-
(Deficit)/surplus for the financial year		(1,386)	7,926
Total comprehensive income		(1,386)	7,926

Approved by the board on 27 January 2026 and signed on its behalf by:

Declan Cullen
Director

James Woods
Director

Vergemount Court Management Company Limited By Guarantee

Balance Sheet

as at 30 June 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	4	4,048	3,950
Cash and cash equivalents		43,263	45,524
		<u>47,311</u>	<u>49,474</u>
Creditors: amounts falling due within one year	5	(13,094)	(13,871)
Net Current Assets		<u>34,217</u>	<u>35,603</u>
Total Assets less Current Liabilities		<u>34,217</u>	<u>35,603</u>
Reserves			
Capital reserves and funds		26,887	26,887
Income and expenditure account		7,330	8,716
Members' Funds		<u>34,217</u>	<u>35,603</u>

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.

Approved by the board on 27 January 2026 and signed on its behalf by:

Declan Cullen
Director

James Woods
Director

Vergemount Court Management Company Limited By Guarantee

Reconciliation of Members' Funds

as at 30 June 2025

	Retained surplus	Sinking Fund reserve	Total
	€	€	€
At 1 July 2023	790	26,887	27,677
Surplus for the financial year	7,926	-	7,926
At 30 June 2024	8,716	26,887	35,603
Deficit for the financial year	(1,386)	-	(1,386)
At 30 June 2025	7,330	26,887	34,217

Vergemount Court Management Company Limited By Guarantee

Notes to the Financial Statements

for the financial year ended 30 June 2025

1. General Information

Vergemount Court Management Company Limited By Guarantee is incorporated in the Republic of Ireland. The principal place of business is Vergemount Court, Clonskeagh Road, Dublin 6.

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 30 June 2025 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. 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

Income comprises service charges raised on each apartment in the complex.

Cash and cash equivalents

Cash at bank and on hand includes cash on hand and demand deposits.

Taxation

The company is not liable to taxation as it does not operate with a view to generating a profit for its members.

3. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2024 - 8)

	2025 Number	2024 Number
Directors	<u>8</u>	<u>8</u>
4. Debtors	2025	2024
	€	€
Other debtors	33	33
Prepayments	4,015	3,917
	<u>4,048</u>	<u>3,950</u>
5. Creditors	2025	2024
Amounts falling due within one year	€	€
Accruals	1,844	1,721
Deferred Income	11,250	12,150
	<u>13,094</u>	<u>13,871</u>

6. Status

The company is limited by guarantee and the members liability is limited to €1.00 each.

Vergemount Court Management Company Limited By Guarantee Notes to the Financial Statements

for the financial year ended 30 June 2025

7. Capital commitments

The company had no material capital commitments at the financial year-end 30 June 2025.

8. Post-Balance Sheet Events

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

9. Multi Unit Development Act 2011

The Multi Unit Development Act applies to property management companies as from 1 April 2011. Under the Act, the common areas should have been transferred to the property management company by 30 September 2011. The titles to all parts of the common areas of the development have been transferred into the name of the property management company.

The company has set up a separate sinking fund and agreed amounts are transferred into a separate bank account in the company name for use against future non-routine expenditure.

Details of the insurance cover, fire safety equipment and service contracts were provided to members during the last Annual General Meeting.

10. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 6 February 2026.