

Thornwood (Boosterstown) Management Company CLG
Annual Report and Financial Statements
for the financial year ended 31 May 2025

Thornwood (Booterstown) Management Company CLG CONTENTS

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Thornwood (Boosterstown) Management Company CLG DIRECTORS AND OTHER INFORMATION

Directors	Gerard O'Reilly Catherine Mowforth Edwina Quinlan Anne Marie Tyndall Gill McCabe Patrick Grenham Paul Monahan (Resigned 29 May 2025) Nora Lowe (Resigned 29 May 2025) Terry Behan John Quinlan
Company Secretary	Indigo Residential And Commercial Property Services Limited
Company Number	398407
Registered Office and Business Address	Unit B Ground Floor, Apex Business Centre Blackthorn Road Sandyford Business Park D18 H6K2 Ireland
Auditors	Merry Mullen Chartered Accountants and Statutory Audit Firm 18 Westland Square, Pearse Street, Dublin 2
Bankers	AIB 126/128 Capel Street Dublin 1 D01 VW89 Ireland
Solicitors	Croskerrys Solicitors 2-4 Ely Place Dublin 2
Managing Agents	Indigo Real Estate Management Unit B, Ground Floor Apex Business Centre Blackthorn Road Sandyford Dublin 18

Thornwood (Booterstown) Management Company CLG

DIRECTORS' REPORT

for the financial year ended 31 May 2025

The directors present their report and the audited financial statements for the financial year ended 31 May 2025.

Principal Activity

The principal activity of the company is the management of the common areas of the residential property known as Thornwood, Booterstown, County Dublin.

The directors have engaged Indigo Property Management Limited to manage the property on their behalf.

The directors are satisfied with the results of the company in the financial year under review.

The Company is limited by guarantee not having a share capital.

Financial Results

The surplus for the financial year after providing for taxation amounted to €27,913 (2024 - €62,242).

At the end of the financial year, the company has assets of €438,224 (2024 - €496,360) and liabilities of €38,281 (2024 - €26,049). The net assets of the company have decreased by €(70,368).

Directors and Secretary

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

Gerard O'Reilly
Catherine Mowforth
Edwina Quinlan
Anne Marie Tyndall
Gill McCabe
Patrick Grenham
Paul Monahan (Resigned 29 May 2025)
Nora Lowe (Resigned 29 May 2025)
Terry Behan
John Quinlan

The secretary who served throughout the financial year was Indigo Residential And Commercial Property Services Limited.

There were no changes in directorships between 31 May 2025 and the date of signing the financial statements.

Future Developments

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

Post Statement of Financial Position Events

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

Auditors

Merry Mullen, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Annual Service Charge

The company is entitled to receive service charges from 165 property units. The aggregate of service charges billed for the year ending 31 May 2025 was €447,673 (including Sinking Fund contribution of €140,000). The Sinking Fund contribution level is agreed at the Annual General Meeting to provide funding for future investment requirements in the development as recommended by the Building Investment Fund commissioned by the Management Company.

Building Investment Works

There was a resolution passed as required by Section 19(2)(c) of the MUD Act 2011 authorizing the directors to approve sinking fund expenditure to fund a Roof replacement project in Lapwing and Sanderling Buildings. The works commenced during 2024 and finalised in 2025. The costs incurred for 2025 were €98,281 (2024: €376,377).

Insurance

The amount of insurance cover put in place in respect of the complex to 31 May 2025 is €54,988,191 (2024 : €47,610,000). The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient.

The insurance policy was held with Zurich (City Financial Marketing Group) at a premium of €40,081 (2024 : €39,900).

Thornwood (Boosterstown) Management Company CLG DIRECTORS' REPORT

for the financial year ended 31 May 2025

The cover is written on a fire and special peril basis. The principal risks covered are fire, lightning, explosion, aircraft, earthquake, riot, civil commotion, storm, tempest subterranean, flood escape of water from any tank apparatus or pipe, impact, accidental damage, damage to buildings arising from theft peril, accidental breakage of glass signs and subsidence. The insurance policy also includes public liability insurance and employers' liability cover in relation to the janitor.

The management company has also put in place a directors' and officers' liability insurance policy.

Fire Safety Statement

The fire safety equipment installed in Thornwood (Boosterstown) Management Company Company Limited by Guarantee and the maintenance arrangements in place are as follows:

Fire Alarm

There is a fire alarm system serving internal apartment lobby and basement car park areas. This system is maintained by Leinster Fire & Lightning annually per IS 3218:2013.

Emergency Lighting

There is emergency lighting serving internal apartment lobby, stair cores and basement car park areas. This system is maintained by Leinster Fire & Lighting annually per IS 3217:2013.

Dry Risers

There are dry risers serving internal apartment lobby areas. This system is maintained by Leinster Fire & Lighting annually per BS 5306-1:2006.

Transfers to Reserves or Sinking Fund

Contributions to the sinking fund are charged and collected as part of the annual service charge. The contribution to the sinking fund during the year amounted to €140,000 which was approved by the board. The contribution from the sinking fund amounted to €103,076 during the year.

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.

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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit B Ground Floor, Apex Business Centre, Blackthorn Road, Sandyford Business Park, D18 H6K2.

Signed on behalf of the board



John Quinlan
Director

12 February 2026



Patrick Grenham
Director

12 February 2026

Thornwood (Boosterstown) Management Company CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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



John Quinlan
Director

12 February 2026



Patrick Grenham
Director

12 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Thornwood (Boosterstown) Management Company CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Thornwood (Boosterstown) Management Company CLG ('the company') for the financial year ended 31 May 2025 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, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 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 Thornwood (Boosterstown) Management Company CLG

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 located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's 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.



Aisling Yates
for and on behalf of
MERRY MULLEN

Chartered Accountants and Statutory Audit Firm
18 Westland Square,
Pearse Street,
Dublin 2

12 February 2026

Thornwood (Boosterstown) Management Company CLG INCOME STATEMENT

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Income	4	450,264	434,523
Expenditure		(422,989)	(373,069)
Surplus before interest		27,275	61,454
Interest receivable and similar income		851	1,176
Surplus before tax		28,126	62,630
Tax on surplus		(213)	(388)
Surplus for the financial year		27,913	62,242
Total comprehensive income		27,913	62,242

Approved by the board on 12 February 2026 and signed on its behalf by:



John Quinlan
Director



Patrick Grenham
Director

Thornwood (Boosterstown) Management Company CLG STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

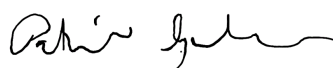
	Notes	2025 €	2024 €
Current Assets			
Debtors	7	52,072	53,995
Cash and cash equivalents		386,152	442,365
		<u>438,224</u>	<u>496,360</u>
Creditors: amounts falling due within one year	9	(38,281)	(26,049)
Net Current Assets		399,943	470,311
Total Assets less Current Liabilities		399,943	470,311
Reserves			
Capital reserves and funds		366,074	427,431
Retained surplus		33,869	42,880
Equity attributable to owners of the company		399,943	470,311

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 12 February 2026 and signed on its behalf by:



John Quinlan
Director



Patrick Grenham
Director

Thornwood (Boosterstown) Management Company CLG STATEMENT OF CHANGES IN EQUITY

as at 31 May 2025

	Amenities	Apartments	Car Park	Total
	€	€	€	€
Income and expenditure account				
At 1 June 2023	37,300	4,766	49,414	91,480
(Deficit)/Surplus for the year	(7,619)	44,346	25,515	62,242
Transfer to sinking fund	(17,325)	(92,400)	(23,100)	(132,825)
Expenditure charged from sinking fund in the year	13,005	8,978	-	21,983
At 31 May 2024	25,361	(34,310)	51,829	42,880
Surplus / (Deficit) for the year	22,444	(33,807)	39,276	27,913
Transfer to sinking fund	(35,171)	(90,520)	(14,309)	(140,000)
Expenditure charged from sinking fund in the year	7,069	75,407	20,600	103,076
At 31 May 2025	19,703	(83,230)	97,396	33,869
Sinking fund reserve				
At 1 June 2023	93,303	541,630	58,033	692,966
Transfer from income and expenditure account	17,325	92,400	23,100	132,825
Expenditure charged from sinking fund in the year	(13,005)	(8,978)	-	(21,983)
Roof remediation works	-	(376,377)	-	(376,377)
At 31 May 2024	97,623	248,675	81,133	427,431
Transfer from income and expenditure account	35,171	90,520	14,309	140,000
Expenditure charged from sinking fund in the year	(7,069)	(75,407)	(20,600)	(103,076)
Roof remediation works	-	(98,281)	-	(98,281)
At 31 May 2025	125,725	165,507	74,842	366,074

The annual contribution to the sinking fund during the year was a fixed sum amount of €140,000 (2024 : €132,825) as agreed at the Annual General Meeting. There was expenditure from the sinking fund during the year of €103,076 relating to roof repairs, lift upgrades, lighting and fire upgrades, balcony upgrades, EV infrastructure and other non-recurring costs. Roof remediation costs of €98,281 were incurred during the year and were accounted for directly through the sinking fund reserve. The sinking fund balance at 31 May 2025 was €366,074 (2024 : €427,431).

Thornwood (Boosterstown) Management Company CLG

STATEMENT OF CASH FLOWS

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		27,913	62,242
Adjustments for:			
Interest receivable and similar income		(851)	(1,176)
Tax on surplus on ordinary activities		213	388
		<u>27,275</u>	<u>61,454</u>
Movements in working capital:			
Movement in debtors		815	8,396
Movement in creditors		12,232	5,765
		<u>40,322</u>	<u>75,615</u>
Cash generated from operations		40,322	75,615
Tax paid		(281)	(388)
		<u>40,041</u>	<u>75,227</u>
Cash flows from investing activities			
Interest received		2,027	76
		<u>2,027</u>	<u>76</u>
Cash flows from financing activities			
Capital contribution received		(98,281)	(376,377)
		<u>(98,281)</u>	<u>(376,377)</u>
Net decrease in cash and cash equivalents		(56,213)	(301,074)
Cash and cash equivalents at beginning of financial year		442,365	743,439
		<u>442,365</u>	<u>442,365</u>
Cash and cash equivalents at end of financial year	8	386,152	442,365
		<u><u>386,152</u></u>	<u><u>442,365</u></u>

Thornwood (Boosterstown) Management Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Thornwood (Boosterstown) Management Company CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 398407. The registered office of the company is Unit B Ground Floor, Apex Business Centre, Blackthorn Road, Sandyford Business Park, D18 H6K2, 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 financial year ended 31 May 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 convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

All turnover derives from activities in the Republic of Ireland and primarily relates to service charges received. With the exception of legal fees and interest on late payments charged to members, income is recognised when receivable, legal fees and interest on late payment charges to members are recognised only when received.

There are 165 property units (2024: 165) in the multi-unit development from which the company is entitled to received service charges.

Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

Trade and other debtors

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.

Thornwood (Boosterstown) Management Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Trade and other creditors

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.

Taxation and deferred taxation

The company is established for the mutual benefit of its members and as such is not liable to corporation tax on the excess of service charge receivable over expenditure incurred on maintaining the property. DIRT tax is payable on any interest income received in excess of €32.

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 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. 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 tax returns to the Revenue and to assist with the preparation of the financial statements.

Thornwood (Booterstown) Management Company CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

4. Income

The income for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Service charges	307,673	283,600
Interest on service charges	2,415	10,467
Debt collection	176	4,796
Contribution to sinking fund	140,000	132,825
Other income	-	2,835
	<u>450,264</u>	<u>434,523</u>

The whole of the company's income is attributable to its market in Ireland and is derived from the principal activity of management of the common areas of the residential property known as Thornwood, Booterstown, County Dublin.

Income consists of members' service charges and contributions in respect of property management charges. Income and Expenses are taken into account as they become receivable or due with the exception of Bank Deposit Interest, Legal Debt Collection and Interest Charges which are treated on a cash receipt basis where applicable.

The service charge amount of €447,673 (2024 : €416,425) is charged on the basis of the budget agreed by the Board of Directors and charged to each unit under the terms of their title documents as follows:

Number of units	Unit Type	Apportion %	Service Charge Amount 2024 / 2025 (€)
	Amenity		
45	1 bed apartments	0.60241%	709.22
104	2 bed apartments	0.60241%	709.22
11	3 bed apartments / penthouses	0.60241%	709.22
1	Creche	1.20482%	1,418.44
4	Townhouses	0.60241%	709.22
	Apartments		
45	1 bed apartments	0.41190%	1,156.98
104	2 bed apartments	0.66940%	1,880.26
11	3 bed apartments / penthouses	1.00209%	2,814.75
1	Creche	0.82380%	2,313.95
	Car Park		
180	All units	0.55556%	266.10

5. Common areas and location

The common areas were transferred to the company on 5th December 2011 for €Nil consideration.

6. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	2025 Number	2024 Number
Janitor	<u>1</u>	<u>1</u>

continued

Thornwood (Boosterstown) Management Company CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

7. Debtors	2025 €	2024 €
Trade debtors	52,004	53,662
Taxation	68	-
Prepayments	-	333
	<u>52,072</u>	<u>53,995</u>

In the short to medium term uncollected service charges may lead to cash shortages for the company. The nature of management companies is such that any shortages will have to be met by the members or a reduction in expenditure in future periods.

There are 3 members (2024 - 3) seriously in arrears. The directors express their willingness to explore all options open to them to recover outstanding service charges, and in relation to a number of debtors with long overdue service charges, the company is engaged in litigation and has obtained legal judgements.

8. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	<u>386,152</u>	<u>442,365</u>

9. Creditors Amounts falling due within one year	2025 €	2024 €
Trade creditors	11,982	-
Taxation	645	741
Other creditors	10,009	10,009
Accruals	13,268	14,915
Deferred Income	2,377	384
	<u>38,281</u>	<u>26,049</u>

10. Taxation	2025 €	2024 €
Debtors:		
Corporation tax	<u>68</u>	<u>-</u>
Creditors:		
PAYE	<u>645</u>	<u>741</u>

11. 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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

13. Related party transactions

The directors have identified the following transactions which are required to be disclosed in accordance with FRS102, Related Party Disclosures, and/or under section 17.2(i) of the Multi-Unit Development Act 2011.

Thornwood (Boosterstown) Management Company CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

During the year, Indigo Real Estate Management provided property management services to the company, the fees for this service are in line with the PSRA contract in place. Other services provided by Indigo Real Estate Management amounted to €11,445 (2024 : €Nil). The amount outstanding at the year end was €Nil (2024 : €Nil).

The members of the company, as owners of units within the complex managed by the company, were each charged a service charge in respect of their units during the year.

The directors of the company, as owners of units within the complex managed by the company, are also members of the company. As such each of the directors was charged a service charge in respect of their units in the year.

14. Events After the End of the Reporting Period

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 February 2026.

THORNWOOD (BOOTERSTOWN) MANAGEMENT COMPANY CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Thornwood (Boosterstown) Management Company CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME STATEMENT
for the financial year ended 31 May 2025

	2025	2024
	€	€
Income		
Service charges	307,673	283,600
Interest on service charges	2,415	10,467
Debt collection charges	176	4,796
Contribution to sinking fund	140,000	132,825
Other income	-	2,835
	<u>450,264</u>	<u>434,523</u>
Expenditure		
Wages and salaries	27,000	25,807
Social welfare costs	2,748	4,549
Insurance	44,113	44,052
Light and heat	47,271	37,582
Cleaning	9,996	-
R&M Buildings External	8,109	47,620
R&M Buildings Internal	23,093	27,637
Gate Maintenance & Repairs	1,736	9,676
Electrical Repairs and Maintenance	2,121	-
Sinking fund expenditure	103,076	21,983
Printing, postage and stationery	-	886
Legal and professional	19,087	18,512
Bank charges	450	387
General expenses	763	-
Management agent expenses	46,073	45,664
Company secretarial costs	-	20
Landscaping, gardening, general maintenance and repairs	16,072	11,151
Janitor/concierge costs	4,483	13,331
Security systems	-	426
Waste management and refuse	37,125	34,654
Pump systems	7,322	2,887
Lift maintenance contract	15,360	18,149
Fire safety costs	1,524	4,331
Access and intercom systems	930	429
Vermin Control	1,950	999
Auditor's remuneration	2,587	2,337
	<u>422,989</u>	<u>373,069</u>
Miscellaneous income		
Bank interest	851	1,176
	<u>851</u>	<u>1,176</u>
Net surplus	<u><u>28,126</u></u>	<u><u>62,630</u></u>