

Grantham Mews Management  
Company Limited By Guarantee

**Directors' report &  
financial statements**

**Year ended 30 April 2025**

***Registered number : 240233***

# Grantham Mews Management Company Limited By Guarantee

| <b>CONTENTS</b>                    | <b>PAGE</b> |
|------------------------------------|-------------|
| Company Information                | 1           |
| Directors' Report                  | 2 - 3       |
| Directors Responsibility Statement | 4           |
| Accountants Report                 | 5           |
| Accounting Policies                | 6           |
| Income and Expenditure Account     | 7           |
| Balance Sheet                      | 8           |
| Notes to the Financial Statements  | 9 - 10      |

# Grantham Mews Management Company Limited By Guarantee

## Company information

**Directors:** Anne Clune  
Conor Wyse  
Lisa McDowell

**Secretary:** Anne Clune

**Accountants:** Crann Lennon & Co Limited  
Chartered Certified Accountants  
3<sup>rd</sup> Floor, Ormond Building,  
31-36 Ormond Quay Upper,  
Dublin, D07 N5YH

**Bankers:** Allied Irish Bank.,  
Baggot Street  
Dublin 2

**Registered Office:** 148 Richmond Road,  
Dublin 3.

**Managing Agents:** BPM Property Management,  
Belmont,  
19 Rathasker Heights,  
Naas,  
Co Kildare.

# Grantham Mews Management Company Limited By Guarantee

## **Directors' report**

### **Principal Activity and Review of Business Developments**

The company is an owners' management company (OMC). The company was established for the purposes of becoming the owner of the common areas of the residential development located at Grantham Mews and the management, maintenance and repair of these areas.

In the current economic environment, the directors wish to avoid any increase in management fees to members. To achieve this objective the directors have where possible obtained price reductions from suppliers and have sought to collect all management fees from members in a timely manner. In order to continue to maintain management fees at the current level, the future cooperation of members will be required in the payment of management fees within thirty days of the issue of the fee invoices.

### **Principal risks facing the company**

In common with many owner management companies, the company faces increased demands from members to deliver a more cost efficient service. These demands require significant cost savings and efficiencies in the delivery of the management service. The board will continue to strive to achieve savings and efficiencies but we may not be able to maintain the current level of management fees in future years due to continued upward pressure on service costs.

In accordance with the requirement of Section 19 of the Multi-Unit Development Act 2011 a sinking fund has been established by the company to meet the cost of large, non-regular repair and maintenance work.. The board will continue to review the adequacy of the sinking fund in light of future developments.

### **Results for the Year and State of Affairs**

The company provides a property management service to the members of the company on a not for profit basis. The company showed an excess of income over expenditure of €1,326 in the year to 30 April 2025.

### **Directors**

The Directors, serve in accordance with the Constitution of the Company.

### **Post balance sheet events**

There have been no significant post balance sheet events.

# Grantham Mews Management Company Limited By Guarantee

## Directors' report

### **Incorporation/Limited Liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

### **Annual Service Charge**

The company is entitled to receive service charges from 8 property units. The aggregate of service charges billed for the year ending 30 April 2025 was €22,584.

### **Building Investment Works**

There are no Building Investment Works planned for the coming financial year.

### **Insurance**

The building sum insured in the development for the year ending 30 April 2025 is €1,357,086. The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient.

The insurance policy is held with QIC (Europe) Limited and the premium for the year ending of 30 April 2025 is €3,967.

### **Fire Safety Statement**

The fire safety equipment installed in Grantham Mews and the maintenance arrangements in place are as follows:

#### *Fire Alarm*

There is a fire alarm system serving internal apartment lobby. This system is maintained by Ippon Fire Ltd annually per IS 3218:2012.

#### *Emergency Lighting*

There is emergency lighting serving internal apartment lobby, stair cores. This system is maintained by Ippon Fire Ltd annually per IS 3217:2008.

#### *Fire Extinguishers*

There are fire extinguishers serving internal apartment lobby. This equipment is maintained by Ippon Fire Ltd annually per IS 291:2002.

### **Accounting records**

The directors believe that they have complied with the requirements of Section 281 to 286 of the Companies Act 2014 with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the company are maintained at BPM Property, Belmont, 19 Rathasker Heights, Naas, Co. Kildare.

### **On behalf of the board**

Director: Anne Clune

Director: Conor Wyse

Date: 2.8.2025

Date: 2.8.2025

# Grantham Mews Management Company Limited By Guarantee

## Statement of Directors Responsibilities on Financial Statements

### *In relation to the financial statements including accounting policies and notes as set out on pages 6 to 10*

- 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 105 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the results of the company for the financial year and otherwise comply with the Companies Act 2014.
- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Crann Lennon & Co Limited the company’s accounting records and provided all the information necessary for the compilation and independent examination of the financial statements.  
The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30 April 2025

### **On behalf of the board**

Director: Anne Clune

Director: Conor Wyse

Date: 2.8.2025

Date: 2.8.2025

# Grantham Mews Management Company Limited By Guarantee

## **Independent accountants' report to the members, directors and managing agents on the financial statements of Grantham Mews Management Company Limited By Guarantee**

We have examined and compiled the Financial Statements of Grantham Mews Management Company Limited By Guarantee and, which comprise the Accounting Policies, Income & Expenditure Account, Balance Sheet and related notes as prepared, from the books of account and information and explanations given to us by the Managing Agents.

Our work is to report to the Members and Directors that we have examined the financial statements and the underlying books and records, and received answers to all our questions. We do not accept responsibility to any other party for our work.

### ***Respective responsibilities of directors and accountants***

As described on page 4 it is the company's directors responsibility to ensure the company maintains proper books of account and prepare Financial Statements which give a true and fair view, and which have been properly prepared in accordance with the Companies' Act 2014, and comply with Accounting Standard FRS105.

The directors are also responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with the Companies' Act 2014, and have done so in respect of the year reported on.

It is our responsibility to examine the Financial Statements of Grantham Mews Management Company Limited By Guarantee and to confirm they have been prepared from the accounting records, and information and explanations supplied to us by the managing agents, and we have done so.

### ***Scope of Work***

We confirm that the Financial Statements agree with the books and accounts, and comply with the Companies' Act 2014, and Accounting Standard FRS105. We confirm we received all the information and explanations we requested. We confirm that we are not aware of any additional information which should be reported.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies – ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services – Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

**Declan O'Shea**

**Crann Lennon & Co Limited**

**Chartered Certified Accountants**

**3<sup>rd</sup> Floor, Ormond Building,**

**31-36 Ormond Quay Upper,**

**Dublin, D07 N5YH**

**Date: 2.8.2025**

# Grantham Mews Management Company Limited By Guarantee

## 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 April 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 105). These are the company's first set of financial statements prepared in accordance with FRS 105. There have been no transitional adjustments made.

### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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 105 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants in Ireland

### **Revenue Recognition**

#### ***Contributions to meet annual costs***

In accordance with Financial Reporting Standard No. 105 annual management fees are recognised as income annually following the service charge billing after agreement of the service charge budget by members at general meeting.

#### ***Sinking fund contributions***

In accordance with Section 19 of the Multi-Unit Development Act 2011, the company has established a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. These funds are allocated to a special designated reserve titled "sinking fund reserve". Sinking fund contributions are recognised as income in the Income and Expenditure account in the period in which they are billed after agreement by members at a general meeting.

### **Current assets**

The current assets in the balance sheet are expected to realise, in the ordinary course of business, no less than the net book amounts at which they are stated and no adjustments need to be made.

### **Creditors and Accruals**

Creditors and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

### **Taxation**

As the company provides property management service to its members on a not for profit basis, the company is exempt from corporation tax. Consequently no charge for corporation taxation on an operating surplus is included in these financial statements.

### **Currency**

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 "€".

# Grantham Mews Management Company Limited By Guarantee

## Income and expenditure account for the year ended 30 April 2025

|                          |       | 2025         | 2024         |
|--------------------------|-------|--------------|--------------|
|                          | Notes | €            | €            |
| <b>Income</b>            | (2)   | 22,584       | 17,376       |
| <b>Expenditure</b>       |       | (21,258)     | (12,872)     |
| <b>Operating Surplus</b> | (6)   | <u>1,326</u> | <u>4,504</u> |
|                          |       | =====        | =====        |

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

The company had no recognised gains or losses in the financial year other than those dealt with in the income and expenditure account as above.

### On behalf of the board

Director: Anne Clune

Director: Conor Wyse

Date: 2.8.2025

Date: 2.8.2025

# Grantham Mews Management Company Limited By Guarantee

## Balance sheet at 30 April 2025

|  | Notes      | 2025<br>€      | 2024<br>€      |
|--|------------|----------------|----------------|
| <b>Current Assets:</b>                                 |            |                |                |
| Cash at Bank and in hand                               |            | 4,189          | 5,855          |
| Debtors & Prepayments                                  | (4)        | 11,167         | 9,952          |
|  |            | <u>15,356</u>  | <u>15,807</u>  |
| <b>Creditors : amounts falling due within one year</b> | <b>(5)</b> | <b>(4,218)</b> | <b>(5,995)</b> |
| <b>Net Assets :</b>                                    |            | <b>11,138</b>  | <b>9,812</b>   |
|  |            | =====          | =====          |
| <b>Financed By :</b>                                   |            |                |                |
| <b>Reserves Account</b>                                | <b>(6)</b> | <b>11,138</b>  | <b>9,812</b>   |
|  |            | =====          | =====          |

We as Directors of Grantham Mews 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 s.358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.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 surplus or deficit for such a 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,

(e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; and has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

### On behalf of the board

Director: Anne Clune

Director: Conor Wyse

Date: 2.8.2025

Date: 2.8.2025

# Grantham Mews Management Company Limited By Guarantee

## Notes on the accounts for the year ended 30 April 2025

### 1 Basis of Preparation

This set of financial statements is prepared by Grantham Mews Management Company Limited By Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 105 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 105”).

### 2 Income

Income consists of member’s service charges 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 receipts basis where applicable.

Income is recognised when the owners are billed in accordance with the term of their leases.

### 3 Taxation

There is no tax charge on the ordinary activities of the company as it is engaged in mutual trading.

### 4 Debtors & Prepayments

|           | 2025                 | 2024                |
|-----------|----------------------|---------------------|
|           | €                    | €                   |
| Debtors   | 6,893                | 5,985               |
| Insurance | <u>4,274</u>         | <u>3,967</u>        |
|           | <b><u>11,167</u></b> | <b><u>9,952</u></b> |

### 5 Creditors: amounts falling due within one year

|                   | 2025                | 2024                |
|-------------------|---------------------|---------------------|
|                   | €                   | €                   |
| General Creditors | 3,322               | 5,089               |
| Accruals          | <u>896</u>          | <u>906</u>          |
|                   | <b><u>4,218</u></b> | <b><u>5,995</u></b> |

### 6 Reserves

|                        | 2025                 | 2024                |
|------------------------|----------------------|---------------------|
|                        | €                    | €                   |
| Opening Balance        | 9,812                | 5,308               |
| Surplus for the Year   | <u>1,326</u>         | <u>4,504</u>        |
| <b>Closing Balance</b> | <b><u>11,138</u></b> | <b><u>9,812</u></b> |

# Grantham Mews Management Company Limited By Guarantee

## Notes on the accounts for the year ended 30 April 2025

### **7 Capital Structure**

The company is limited by guarantee not having a share capital. The liability of the members is limited to €1.

### **8 Related party transactions**

The directors have identified no transactions which are required to be disclosed. The directors are invoiced for service charges as arms length transactions by the company.

### **9 Approval of the financial statements**

The financial statements were approved by the Board on 2.8.2025.