

Company Number: 408468

**Gracenev Management Company CLG**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 August 2025**

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# Gracenev Management Company CLG

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

The directors made the following statement in respect of the unaudited financial statements:

### "General responsibilities

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. 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.

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Members' Funds and the related notes:

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 judgements 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 Denis Breen & Co. Ltd, all the company's accounting records and provided all the information, books and documents necessary for the compilation 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 financial year ended 31 August 2025."

### Signed on behalf of the board

**Therese Kelly**  
Director

**10 March 2026**

**Gordon Cummins**  
Director

**10 March 2026**

# Gracenev Management Company CLG

## BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	4	33,688	27,215
Cash and cash equivalents		20,560	50,360
		<u>54,248</u>	<u>77,575</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(19,802)</u>	<u>(23,603)</u>
<b>Net Current Assets</b>		<u>34,446</u>	<u>53,972</u>
<b>Total Assets less Current Liabilities</b>		<u><u>34,446</u></u>	<u><u>53,972</u></u>
<b>Reserves</b>			
Capital reserves and funds	7	539	13,530
Income and expenditure account		33,907	40,442
<b>Members' Funds</b>		<u><u>34,446</u></u>	<u><u>53,972</u></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.

We as Directors of Gracenev Management Company CLG, 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 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) 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 profit or loss for such a financial year and to otherwise comply with the provisions of the 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 section 352 Companies Act 2014. The company 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 section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 10 March 2026 and signed on its behalf by:**

**Therese Kelly**  
Director

**Gordon Cummins**  
Director

# Gracenev Management Company CLG RECONCILIATION OF MEMBERS' FUNDS

as at 31 August 2025

	<b>Retained surplus</b>	<b>Sinking Fund reserve</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 1 September 2023</b>	49,344	13,530	62,874
Deficit for the financial year	(8,902)	-	(8,902)
<b>At 31 August 2024</b>	40,442	13,530	53,972
Deficit for the financial year	(19,526)	-	(19,526)
Other movements in Members' Funds	12,991	(12,991)	-
<b>At 31 August 2025</b>	<b>33,907</b>	<b>539</b>	<b>34,446</b>

# Gracenev Management Company CLG

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 1. General Information

Gracenev Management Company CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 408468. The registered office of the company is Manor Properties, 21 Manor Street, Waterford, Ireland. The principal activity of the company continues to be the management of the common areas at Mount Suir Manor, Waterford. 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 August 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

Turnover represents the reimbursement due to the company by the members, of the costs incurred by the management company in the maintenance of the common areas at the Mount Suir Manor, Waterford. The members are liable to their share of the company's annual expenses based on the floor area of the apartment owned by them.

#### 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.

#### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 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

The company is registered for corporation tax but claims an annual concession from filing a corporation taxation return from the Revenue Commissioners as it is a company not carrying on a business for the purpose of making a profit. In order to claim this concession, the company abides by the following conditions:

- The only income received by the company are the service charges paid by the property owners.
- The income is expended on the day to day maintenance and management of the complex.
- Surplus income is transferred to deferred income for future maintenance expenses.
- Deposit interest in the year does not exceed €128

## Gracenev Management Company CLG

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### Sinking Fund Contributions

The sinking fund represents a specific building investment fund reserve to be used only for the purpose of discharging expenditure reasonably incurred on refurbishment, improvement and/or maintenance of a non-recurring nature. The company has set up a sinking fund as required by Multi Unit Development Act 2011. At the reporting date, the sinking fund balance does not reflect the full allocation, as an amount currently held in the management company's current account has been agreed to be transferred to the sinking fund account after year-end. Management has confirmed that the transfer will be processed accordingly, and the corresponding adjustment will be reflected in the next financial reporting period. The balance on this account at 31 August, 2025 was €539.

### 3. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

4. Debtors	2025 €	2024 €
Trade debtors	<b>33,688</b>	27,215

5. Creditors Amounts falling due within one year	2025 €	2024 €
Trade creditors	<b>17,773</b>	21,720
Accruals	<b>2,029</b>	1,883
	<b>19,802</b>	23,603

### 6. 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.

### 7. Reserves

	Income and expenditure account €	Sinking fund reserve €	Total €
At 1 September 2024	40,442	13,530	53,972
Transfer of realised profit	12,991		12,991
Deficit for the financial year	(19,526)		(19,526)
Other movements	-	(12,991)	(12,991)
At 31 August 2025	<b>33,907</b>	539	<b>34,446</b>

### 8. Capital commitments

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

### 9. Post-Balance Sheet Events

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

# Gracenev Management Company CLG

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 10. Income/ Service Charges

Total turnover derives from activity in the republic of Ireland and relates to service charges received.

There are forty-two apartments in the multi-unit development from which the company is entitled to receive service charges. The fee is calculated based on the size of the apartment – service charge for a smaller apartment is €800 and for a larger apartment is €900, with aggregate service charges billed for the year of €35,700.

### 11. Related Party Transaction

Service charges of €1,600 were levied on the directors of the company during the year for units in the development which they own. Amount of €1,566.48 is receivable from Rita Mikociunaite as at 31 August 2025 from such units.

### 12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10 March 2026.