

Marino Park Management Company Company Limited By Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2024

**Colligan O Cearbhaill & Co.
Statutory Auditors
Bri Chualann Court
Adelaide Road
Bray
Wicklow
Republic of Ireland**

Company Number: 369753

Marino Park Management Company Company Limited By Guarantee

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Marino Park Management Company Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Sheena Beale Mark McCauley Peter Wallace
Company Secretary	Byrne & Moore Property Consultants
Company Number	369753
Registered Office and Business Address	10 Clonkeen Road Deansgrange Co. Dublin
Auditors	Colligan O Cearbhaill & Co. Bri Chualann Court Adelaide Road Bray Wicklow Republic of Ireland
Bankers	Bank of Ireland Main Street Blackrock Co. Dublin

Marino Park Management Company Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity

The principal activity of the company is the provision of management services to tenants

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

Principal Risks and Uncertainties

The directors believe that the principal risk and uncertainty faced by the company is the non collection of management fees.

Financial Results

The surplus/(deficit) for the financial year amounted to €2,380 (2023 - €(2,357)).

At the end of the financial year, the company has assets of €21,528 (2023 - €21,047) and liabilities of €6,791 (2023 - €8,690). The net assets of the company have increased by €2,380.

Directors and Secretary

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

Sheena Beale
Mark McCauley
Peter Wallace

The secretary who served throughout the financial year was Byrne & Moore Property Consultants.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company is an owner management company. The company collects an annual levy from members and discharges any liabilities.

Post Statement of Financial Position Events

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

Auditors

The auditors, Colligan O Cearbhaill & Co., continue in office in accordance with section 383(2) of the Companies Act 2014.

Annual Service Charge

The annual charge per unit was €1,900 in 2023 (2022: €1,590).

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.

Marino Park Management Company Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2024

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 10 Clonkeen Road, Deansgrange, Co. Dublin.

Signed on behalf of the board

Peter Wallace
Director

Sheena Beale
Director

9 January 2026

Marino Park Management Company Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

Peter Wallace
Director

Sheena Beale
Director

9 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Marino Park Management Company Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Marino Park Management Company Company Limited By Guarantee ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity 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 December 2024 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 4 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 Marino Park Management Company 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our 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.

Kevin O Cearbhaill
for and on behalf of
COLLIGAN O CEARBHAILL & CO.
Statutory Auditors
Bri Chualann Court
Adelaide Road
Bray
Wicklow
Republic of Ireland

9 January 2026

Marino Park Management Company Company Limited By Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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.

Marino Park Management Company Company Limited By Guarantee INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		51,000	32,300
Expenditure		(48,623)	(34,657)
Surplus/(deficit) before interest		2,377	(2,357)
Interest receivable and similar income		3	-
Surplus/(deficit) for the financial year		2,380	(2,357)
Total comprehensive income		2,380	(2,357)

Approved by the board on 9 January 2026 and signed on its behalf by:

Peter Wallace
Director

Sheena Beale
Director

Marino Park Management Company Company Limited By Guarantee

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	6	15,162	9,186
Cash and cash equivalents		6,366	11,861
		<u>21,528</u>	<u>21,047</u>
Creditors: amounts falling due within one year	7	<u>(6,791)</u>	<u>(8,690)</u>
Net Current Assets		<u>14,737</u>	<u>12,357</u>
Total Assets less Current Liabilities		<u>14,737</u>	<u>12,357</u>
Reserves			
Capital reserves and funds		2,000	9,605
Retained surplus		12,737	2,752
Equity attributable to owners of the company		<u>14,737</u>	<u>12,357</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 9 January 2026 and signed on its behalf by:

Peter Wallace
Director

Sheena Beale
Director

Marino Park Management Company Company Limited By Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Retained surplus	Special reserve	Total
	€	€	€
At 1 January 2023	(8,891)	23,605	14,714
Deficit for the financial year	(2,357)	-	(2,357)
Other movements in equity attributable to owners	14,000	(14,000)	-
At 31 December 2023	2,752	9,605	12,357
Surplus for the financial year	2,380	-	2,380
Other movements in equity attributable to owners	7,605	(7,605)	-
At 31 December 2024	12,737	2,000	14,737

Marino Park Management Company Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Marino Park Management Company Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland

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 31 December 2024 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

Income is included in the Financial Statements based on services fees due within the year.

Trade and other debtors

It is the understanding of the Directors that under the MUD Act, 2011 any outstanding service charges are recoverable from owners as a prior charge against the property.

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 not trading with a view to the realisation of a profit and accordingly, no corporation tax liability arises on trading income.

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development 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. 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.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

Marino Park Management Company Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

5. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2023 - 0).

6. Debtors	2024 €	2023 €
Trade debtors	13,768	7,792
Prepayments	1,394	1,394
	<u>15,162</u>	<u>9,186</u>

7. Creditors Amounts falling due within one year	2024 €	2023 €
Trade creditors	5,848	7,747
Accruals	943	943
	<u>6,791</u>	<u>8,690</u>

8. 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 year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and 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.

9. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

10. Related party transactions

Byrne & Moore Property Consultants Limited have been appointed as management agents to the development. €4,637 (2022: €4,637) Management Agent Fees have been charged in the current year.

11. Events After the End of the Reporting Period

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

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 January 2026.

MARINO PARK MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE AUDITORS REPORT

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

Marino Park Management Company Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2024

	Schedule	2024 €	2023 €
Income		51,000	32,300
Gross surplus Percentage		100.0%	100.0%
Overhead expenses	1	(48,623)	(34,657)
		2,377	(2,357)
Miscellaneous income	2	3	-
Net surplus/(deficit)		2,380	(2,357)

Marino Park Management Company Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : OVERHEAD EXPENSES
for the financial year ended 31 December 2024

	2024 €	2023 €
Administration Expenses		
Management expenses	4,869	4,637
Insurance	1,725	2,134
Light and heat	2,431	4,783
Cleaning	-	2,724
Repairs and maintenance	23,148	3,186
Bank charges	221	223
General expenses	299	607
Company secretarial costs	615	615
Landscaping, gardening, general maintenance and repairs	8,760	9,163
Waste management and refuse	5,489	5,642
Auditor's remuneration	1,066	943
	<u>48,623</u>	<u>34,657</u>

Marino Park Management Company Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : MISCELLANEOUS INCOME
for the financial year ended 31 December 2024

	2024	2023
	€	€
Miscellaneous Income		
Bank Interest	<u>3</u>	<u>-</u>

Marino Park Management Company Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		51,000	32,300
Expenditure		(48,623)	(34,657)
Surplus/(deficit) on ordinary activities before interest		<u>2,377</u>	<u>(2,357)</u>
Interest receivable and similar income		<u>3</u>	<u>-</u>
Surplus/(deficit) for the financial year		<u>2,380</u>	<u>(2,357)</u>