

Company Number: 396918

**Seana Mhuileann Management Company Limited by Guarantee**

**Abridged Unaudited Financial Statements**

**for the financial year ended 31 December 2024**

# Seana Mhuileann Management Company Limited by Guarantee

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## **Seana Mhuileann Management Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Alma Carey Frank Sheahan
<b>Company Secretary</b>	Alma Carey
<b>Company Number</b>	396918
<b>Registered Office and Business Address</b>	3rd Floor 23 Marlboro Street Cork
<b>Accountants</b>	Thos. Goodall & Son Link House Boreenmanna Road Cork
<b>Bankers</b>	Bank of Ireland Patrick Street Cork
<b>Solicitors</b>	Ronan Daly Jermyn Solicitors 12 South Mall Cork

# **Seana Mhuileann Management 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. 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**

**Frank Sheahan**  
Director

**26 November 2025**

**Alma Carey**  
Director

**26 November 2025**

# Seana Mhuileann Management Company Limited by Guarantee

## BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Current Assets</b>			
Debtors	5	66,181	45,686
Cash and cash equivalents		2,728	17,270
		<u>68,909</u>	<u>62,956</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(66,408)</u>	<u>(39,964)</u>
<b>Net Current Assets</b>		<u>2,501</u>	<u>22,992</u>
<b>Total Assets less Current Liabilities</b>		<u>2,501</u>	<u>22,992</u>
<b>Provisions for liabilities</b>	7	<u>(2,501)</u>	<u>(22,992)</u>
<b>Net Liabilities</b>		<u>-</u>	<u>-</u>
<b>Equity attributable to owners of the company</b>		<u>-</u>	<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 Seana Mhuileann 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 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 26 November 2025 and signed on its behalf by:**

**Frank Sheahan**  
Director

**Alma Carey**  
Director

# Seana Mhuileann Management Company Limited by Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Seana Mhuileann Management Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. 3rd Floor, 23 Marlboro Street, Cork is the registered office, 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 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. 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 comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

#### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

# Seana Mhuileann Management Company Limited by Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 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. Common areas and location

Under the provisions of the Multi-Unit Developments Act, the common areas must be transferred to the Management Company.

Furthermore, Lease contracts between the Lessors, the Management Company and Lessees contain a clause stating that the Lessor has agreed to convey and assign to the Management Company, common areas on the completion of the development and the completion of the sale of all the Apartments in the manner and subject to the terms of the Management Company Agreement.

The common areas have not yet transferred to the Management Company. The legal advisors for the management company and the Lessors are currently dealing with the matter. The directors of the company agree that the management company is responsible, on a voluntary basis, for the management of the common areas in advance of the completion of the transfer of those common areas.

### 4. Employees

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

### 5. Debtors

	2024	2023
	€	€
Trade debtors	12,746	41,525
Prepayments	53,435	4,161
	<u>66,181</u>	<u>45,686</u>

### 6. Creditors

**Amounts falling due within one year**

	2024	2023
	€	€
Trade creditors	9,631	8,680
Directors' current accounts (Note 9)	7,944	7,944
Other creditors	40,520	7,944
Accruals	8,313	15,396
	<u>66,408</u>	<u>39,964</u>

### 7. Provisions for liabilities

The amounts provided for the sinking fund are analysed below:

	Sinking Fund	Total	Total
	€	2024	2023
	€	€	€
At financial year start	22,992	22,992	28,255
Utilised during the financial year	(20,491)	(20,491)	(5,263)
At financial year end	<u>2,501</u>	<u>2,501</u>	<u>22,992</u>

# Seana Mhuileann Management Company Limited by Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 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. Directors' transactions

The following amounts are repayable to the directors:

	2024	2023
	€	€
Alma Carey	7,944	7,944

### 10. Related party transactions

During the year, invoices for service charges were issued to Box Hedge (Residential) Limited, Alma Carey and Frank Sheahan in the amounts of €108,234 (2023: €108,234), €3,578 (2023: €3,578) and €68,876 (2023: €68,876) respectively. Further invoices totalling €66,193 (2023: €66,193) were issued to family members of the directors. The terms of these transactions were the same as a normal arms length transaction.

### 11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 November 2025.