

Company registration number: 441657

5-7 Hanover Quay (Residential) Management Company CLG

Abridged financial statements

for the financial year ended 30 June 2025

5-7 Hanover Quay (Residential) Management Company CLG

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the 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" 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 income and expenditure 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 and then apply them consistently;
- make judgments 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 income and expenditure 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 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.

Gail McElroy
Director

Bernadette Murphy
Director

**Independent auditor's special report to 5-7 Hanover Quay (Residential) Management Company CLG
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 30/06/25 on pages 7 to 13, which the directors of 5-7 Hanover Quay (Residential) Management Company CLG propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 26/02/26 we reported, as auditor of 5-7 Hanover Quay (Residential) Management Company CLG, to the members on the company's financial statements for the year ended 30/06/25 and our report was as follows:

**Independent auditor's special report to 5-7 Hanover Quay (Residential) Management Company CLG
pursuant to section 356 of the Companies Act 2014 (continued)**

Opinion

We have audited the financial statements of 5-7 Hanover Quay (Residential) Management Company CLG (the 'company') for the financial year ended 30/06/25 which comprise the Income and expenditure, statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30/06/25 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; and
- have been 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 further described 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 17 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 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.

**Independent auditor's special report to 5-7 Hanover Quay (Residential) Management Company CLG
pursuant to section 356 of the Companies Act 2014 (continued)**

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.

In connection with our audit of the financial statements, 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 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's special report to 5-7 Hanover Quay (Residential) Management Company CLG
pursuant to section 356 of the Companies Act 2014 (continued)**

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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.

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 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.

**Independent auditor's special report to 5-7 Hanover Quay (Residential) Management Company CLG
pursuant to section 356 of the Companies Act 2014 (continued)**

Richard Durkin

For and on behalf of
Devaney & Durkin
Chartered Accountants and Statutory Audit Firm
1 Ontario Terrace
Portobello Bridge
Rathmines
Dublin 6

26/02/26

5-7 Hanover Quay (Residential) Management Company CLG

Balance sheet As at 30/06/25

	Note	2025 €	€	2024 €	€
Current assets					
Debtors	9	93,716		100,385	
Cash at bank	10	932,892		926,250	
		1,026,608		1,026,635	
Creditors: amounts falling due within one year					
	11	(18,379)		(33,250)	
Net current assets		1,008,229		993,385	
Total assets less current liabilities		1,008,229		993,385	
Provisions for liabilities	12		-	(430,473)	
Net assets		1,008,229		562,912	
Capital and reserves					
Sinking fund reserve	13	142,890		-	
Fire levy reserve	13	765,296		-	
Income and expenditure account	13	100,043		562,912	
Members funds		1,008,229		562,912	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of 5-7 Hanover Quay (Residential) Management Company CLG state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 11/02/26 and signed on behalf of the board by:

Gail McElroy
Director

Bernadette Murphy
Director

The notes on pages 8 to 13 form part of these abridged financial statements.

5-7 Hanover Quay (Residential) Management Company CLG

Notes to the abridged financial statements Financial year ended 30/06/25

1. General information

The principal activity of the company is the management of the residential apartments at The Waterfront, 5-7 Hanover Quay, Dublin 2. The company is a private company limited by guarantee, registered in Ireland and its company registration number is 441657. The address of the registered office is WYSE Property Management Company Limited, 1 Aspen Court, Cornelscourt, Dublin 18, D18 X6P9.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

The financial statements are prepared in Euro, which is the functional currency of the entity.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Income

Income represents net service charges received and receivable from unit holders for the year. Service charges are billed in accordance with terms of head lease agreements. Income is recognised when it is probable that the economic benefits associated with the transaction will flow to the company.

The total income of the company for the year has been derived from its principal activity, wholly undertaken in Ireland.

Trade and other debtors

Trade and other debtors are initially recognised at the fair value and thereafter stated at the amortised cost using the effective interest method less impairment losses for bad debt and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at the cost less impairment losses for bad debts.

5-7 Hanover Quay (Residential) Management Company CLG

Notes to the abridged financial statements (continued) Financial year ended 30/06/25

Trade and other creditors

Trade and other creditors are initially recognised at the fair value and thereafter stated at the amortised cost using the effective interest rate method, unless the effect of the discounting would be immaterial, in which case they are stated at cost.

Taxation

The Company is limited by guarantee under the companies act 2014 and is not established for the profit or gain of its members. The company is solely trading for the mutual benefit of its members and accordingly is not liable to Corporation tax in the current period.

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 will be 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. Further transfers may be made to the sinking fund from liquid resources in each financial period.

The company have established a sinking fund and set up a separate designated bank account in line with the requirements of the Multi - Unit Development Act 2011.

Share capital

The company is a company limited by guarantee and not having share capital.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

5. 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.

5. Limited by guarantee

The company is limited by guarantee, not having share capital. The liability of each member, in the event of the company being wound up is €1.

6. Transfer of common area

The common areas have been transferred to the management company in accordance with Section 3 of the Multi - Unit Development Act 2011.

5-7 Hanover Quay (Residential) Management Company CLG

**Notes to the abridged financial statements (continued)
Financial year ended 30/06/25**

7. Income

Income arises from:

	2025	2024
	€	€
Service charges	224,682	192,832
Contributions to sinking fund	25,000	25,000
Interest charge	2,277	588
Interest	976	255
	<u>252,935</u>	<u>218,675</u>

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

8. Appropriations of income and expenditure account

	2025	2024
	€	€
At the start of the financial year	562,912	549,551
Surplus for the financial year	445,317	13,361
Transfer to sinking fund reserve	(142,890)	-
Transfer to fire levy reserve	(765,296)	-
At the end of the financial year	<u>100,043</u>	<u>562,912</u>

9. Debtors

	2025	2024
	€	€
Trade debtors	62,319	70,683
Prepayments	31,397	29,702
	<u>93,716</u>	<u>100,385</u>

10. Cash and cash equivalents

	2025	2024
	€	€
Bank current account - AIB 006	24,706	59,812
Building investment fund - AIB 027	142,890	117,704
Bank levy current account - AIB 196	765,296	748,734
	<u>932,892</u>	<u>926,250</u>

5-7 Hanover Quay (Residential) Management Company CLG

**Notes to the abridged financial statements (continued)
Financial year ended 30/06/25**

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Service charges received in advance	902	3,523
Trade creditors	10,496	19,243
Accruals	6,981	10,484
	<u>18,379</u>	<u>33,250</u>

12. Provisions

	2025	2024
	€	€
Provision for fire remedial works	-	430,473
	<u>-</u>	<u>430,473</u>

13. Reserves

Reserves consist of members' fees in excess of expenses that have been kept for future developments and long term repairs to be carried out in the future.

Member General Reserve

	2025	2024
	€	€
Balance at beginning of the year	562,912	549,551
Surplus for the financial year*	445,317	13,361
Transfer to sinking fund reserve	(142,890)	-
Transfer to fire levy reserve	(765,296)	-
Balance at end of the year	<u>100,043</u>	<u>562,912</u>

* The surplus for the financial year has increased as a result of the reversal of a provision for fire remedial works of €430,473.

Sinking Fund Reserve

	2025	2024
	€	€
Balance at beginning of the year	-	-
Transfer from member general reserve	142,890	-
Balance at end of the year	<u>142,890</u>	<u>-</u>

5-7 Hanover Quay (Residential) Management Company CLG

Notes to the abridged financial statements (continued) Financial year ended 30/06/25

13. Reserves (continued)

Fire Levy Reserve

	2025	2024
	€	€
Balance at beginning of the year	-	-
Transfer from member general reserve	765,296	-
Balance at end of the year	<u>765,296</u>	<u>-</u>

Total Reserve

	2025	2024
	€	€
Member General Reserve	100,043	562,912
Sinking Fund Reserve	142,890	-
Fire Levy Reserve	765,296	-
Balance at end of the year	<u>1,008,229</u>	<u>562,912</u>

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 recognised as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken.

14. Capital commitments

The company had no material capital commitments at the financial year ended 30 June 2025.

15. Events after the end of the reporting period

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

5-7 Hanover Quay (Residential) Management Company CLG

Notes to the abridged financial statements (continued) Financial year ended 30/06/25

16. Related party transactions

Service charges levied on the directors of the company for units in the developments which they own are in line with the service charges charged to their respective units.

Wyse Property Management Limited is related party as there are two directors who served as the authorised bank mandate of the company.

The relevant transaction amounts during the year are outlined below:

	2025	2024
	€	€
Wyse Property Management Limited		
Management charge	18,450	18,450
Secretarial services	917	917
Postage and outlay	903	903
GDPR storage fee	148	148
	<u> </u>	<u> </u>

17. IAASA Ethical Standard - Provisions Available for Audits of Small Entities

The company has availed of the Ethical Standard - Provisions available for the Small Entities in the preparation of the accounts. In common with many other companies of our size and nature we use our auditors to assist with the preparation of the financial statements.

18. Controlling party

The company is controlled by its members and directors.

19. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 11 February 2026.