

**ST. ELENAS MANAGEMENT COMPANY CLG  
ACCOUNTS 2025**

**ST. ELENAS MANAGEMENT COMPANY CLG  
REPORTS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

## **ST. ELENAS MANAGEMENT COMPANY CLG**

### **COMPANY INFORMATION**

<b>Directors</b>	Alun Donnelly Nils Nerman Patrick McDermott
<b>Company secretary</b>	Alun Donnelly
<b>Registered number</b>	286665
<b>Registered office</b>	9 Bridge Street Ashbourne Co. Meath
<b>Managing agent</b>	Starstone Property Group 9 Bridge Street Killegland Ashbourne Co. Meath
<b>Independent auditors</b>	OSK Audit Limited East Point Plaza East Point Dublin 3

**ST. ELENAS MANAGEMENT COMPANY CLG**

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## **ST. ELENAS MANAGEMENT COMPANY CLG**

### **DIRECTORS' REPORT** **FOR THE YEAR ENDED 31 MAY 2025**

The directors present their annual report and the audited financial statements for the year ended 31 May 2025.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that standard, which is issued by the Financial Reporting Council.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the surplus or deficit for that 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's financial statements 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 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 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.

#### **Principal activities**

The Company's principal activity is the development and selling of real estate.

#### **Results**

The surplus for the year, after taxation, amounted to €NIL (2024 - €NIL).

## **ST. ELENAS MANAGEMENT COMPANY CLG**

### **DIRECTORS' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 MAY 2025**

#### **Directors and secretary**

The directors who served during the year were:

Alun Donnelly  
Nils Nerman  
Patrick McDermott

The secretary who served during the year was Alun Donnelly.

The directors and secretary held no beneficial interest in the company.

#### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's managing agent at 9 Bridge Street, Killelland, Ashbourne, Co. Meath.

#### **Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Small companies exemption**

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors report.

#### **Auditors**

The auditors, OSK Audit Limited, express their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

**Alun Donnelly**  
Director  
Date: 7 October 2025

**Patrick McDermott**  
Director

## **ST. ELENAS MANAGEMENT COMPANY CLG**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. ELENAS MANAGEMENT COMPANY CLG**

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#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of St. Elenas Management Company CLG (the 'Company') for the year ended 31 May 2025, which comprise the Income and expenditure account, the Statement of financial position and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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.

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 May 2025 and of its result for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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 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.

## **ST. ELENAS MANAGEMENT COMPANY CLG**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. ELENAS MANAGEMENT COMPANY CLG (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 Auditors' 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 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.

#### **Opinion 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.

#### **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 and restrictions on use**

##### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, 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 the directors 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, 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 have no realistic alternative but to do so.

## **ST. ELENAS MANAGEMENT COMPANY CLG**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. ELENAS MANAGEMENT COMPANY CLG (CONTINUED)**

#### **Auditors' 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 Auditors' 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 located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

This 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 Auditors' 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.

Deirdre McDermott  
for and on behalf of  
**OSK Audit Limited**  
Statutory Audit Firm  
East Point Plaza  
East Point  
Dublin 3

7 October 2025

**ST. ELENAS MANAGEMENT COMPANY CLG**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2025**

	2025 €	2024 €
<b>Surplus for the financial year</b>	<u>-</u>	<u>-</u>

There were no recognised gains or losses for 2025 or 2024.

**ST. ELENAS MANAGEMENT COMPANY CLG**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2025**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Total assets less current liabilities</b>	-	-
<b>Net assets</b>	-	-
<b>Reserves</b>		
<b>Members' funds</b>	-	-

The financial statements have been prepared in accordance with the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statements Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

**Alun Donnelly**  
Director  
Date: 7 October 2025

**Patrick McDermott**  
Director

The notes on pages 8 to 9 form part of these financial statements.

## **ST. ELENAS MANAGEMENT COMPANY CLG**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MAY 2025**

#### **1. General information**

The financial statements comprise of the Income and expenditure account, the Statement of financial position and the related notes of St. Elena's Management Company CLG for the financial year ended 31st May 2025.

St. Elena's Management Company CLG is a private company limited by guarantee (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 286665). The company's registered office address and principal place of business is 9 Bridge Street, Ashbourne, Co. Meath. The nature of the company's operations and its principal activities are set out in the Directors' report.

#### **Statement of compliance**

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102) applying Section 1A of that standard.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The Financial Reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the financial reporting council. The company qualifies as a small company for the period, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the Act and Section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Functional and presentation currency**

The company's functional and presentational currency is Euros.

#### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgments and estimates are continually evaluated, are based on historical experiences and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

#### **4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

**ST. ELENAS MANAGEMENT COMPANY CLG**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

**5. Post balance sheet events**

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

**6. Approval of financial statements**

The board of directors approved these financial statements for issue on 7 October 2025