

Company registration number: 379025

Lombard Street Property Management Company CLG

Unaudited financial statements

for the financial year ended 31 March 2025

Lombard Street Property Management Company CLG

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**Lombard Street Property Management Company CLG
Company limited by guarantee**

Directors and other Information

Directors	Anthony Ryan Patricia Caffrey
Secretary	Joe Gaffney
Company number	379025
Registered office	Atlanta House 36 Dominick Street Galway
Business address	Galway property Management Atlanta House 36 Dominick Street Galway
Accountants	Grogans 4/5 High Street Galway
Bankers	AIB Lynch's Castle Galway

Lombard Street Property Management Company CLG

Directors report

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 March 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Anthony Ryan
Patricia Caffrey

Principal activities

Lombard Street Property Management Company CLG, is established for the purposes of taking ownership of and responsibility for managing, maintaining and repairing the common areas of the development known as Tuck Mill Apartments. The Company meets the definition of an 'owners management company' under the Multi-Unit Developments Act 2011. The Company is registered under the Companies Act 2014.

Financial Results

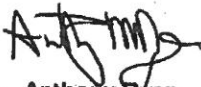
The surplus/(deficit) for the financial year amounted to (€1,126) (2024 - €1,873).

The directors and the secretary, at the financial year end, had no direct beneficial interests in shares in, or debentures of, the company or any group undertaking of the company.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the registered office.

This report was approved by the board of directors on 25.09.2025 and signed on behalf of the board by:



Anthony Ryan
Director



Patricia Caffrey
Director

Lombard Street Property Management Company CLG

Directors responsibilities statement

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, and promulgated by the Institute of Chartered Accountants in Ireland. 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 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. 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.


Anthony Ryan
Director

Patricia Caffrey
Director



Lombard Street Property Management Company CLG

**Accountants' Report to the board of directors
on the Unaudited financial statements of Lombard Street Property Management Company CLG**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the Income and Expenditure Account, balance sheet, statement of changes in equity and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the financial year ended 31 March 2025 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared 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 surplus or deficit for that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Grogans
Chartered Accountants

4/5 High Street
Galway

Lombard Street Property Management Company CLG

**Income and expenditure account
Financial year ended 31 March 2025**

	Note	2025 €	2024 €
Income	5	21,840	21,787
Expenditure		<u>(22,966)</u>	<u>(19,914)</u>
Surplus/(deficit) before tax		(1,126)	1,873
Tax on surplus/deficit		-	-
Surplus/(deficit) for the financial year		<u>(1,126)</u>	<u>1,873</u>
Total comprehensive income		<u>(1,126)</u>	<u>1,873</u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 9 to 12 form part of these financial statements.

Lombard Street Property Management Company CLG

**Balance sheet
As at 31 March 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	6	1		1	
			1		1
Current assets					
Stocks	7	245		245	
Debtors	8	149		227	
Cash at bank and in hand		9,714		14,107	
		10,108		14,579	
Creditors: amounts falling due within one year	9	(2,645)		(5,990)	
Net current assets			7,463		8,589
Total assets less current liabilities			7,464		8,590
Net assets			<u>7,464</u>		<u>8,590</u>
Reserves					
Sinking fund			8,100		8,100
General Fund			(636)		490
Equity attributable to owners of the company			<u>7,464</u>		<u>8,590</u>

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 Lombard Street Property Management Company CLG state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- 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 surplus or deficit for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.


The notes on pages 9 to 12 form part of these financial statements.

Lombard Street Property Management Company CLG

**Balance sheet (continued)
As at 31 March 2025**

These financial statements were approved by the board of directors on 25.09.2025... and signed on behalf of the board by:


Anthony Ryan
Director


Patricia Caffrey
Director

The notes on pages 9 to 12 form part of these financial statements.

Lombard Street Property Management Company CLG

**Statement of changes in equity
Financial year ended 31 March 2025**

	Sinking fund	General Fund	Total
	€	€	€
At 1 April 2023	15,100	(1,383)	13,717
Surplus/(deficit) for the year	-	1,873	1,873
Other movements	(7,000)	-	-
At 31 March 2024 and 1 April 2024	<u>8,100</u>	<u>490</u>	<u>8,590</u>
Surplus/(deficit) for the year	-	(1,126)	(1,126)
At 31 March 2025	<u>8,100</u>	<u>(636)</u>	<u>7,464</u>

Lombard Street Property Management Company CLG

Notes to the financial statements Financial year ended 31 March 2025

1. General Information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Atlanta House, 36 Dominick Street, Galway.

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

The financial statements have been prepared on the historical cost basis.

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

Income

Income represents the total maintenance fees received and receivable from owners during the year. Income and expenses are taken into account as they become receivable or due except deposit interest which is taken into account when received. Expenses include VAT where applicable as the company cannot reclaim it.

Taxation

The company is not trading for profit and therefore not liable to Corporation Tax on non-passive income. Corporation Tax is payable when DIRT on deposit interest exceeds €32.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Lombard Street Property Management Company CLG

Notes to the financial statements (continued) Financial year ended 31 March 2025

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings freehold - 0%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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 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.

4. Limited by guarantee

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 ceased to be members, and of the costs, charges and other expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

Lombard Street Property Management Company CLG

**Notes to the financial statements (continued)
Financial year ended 31 March 2025**

5. Income

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

6. Tangible assets

	Land and buildings freehold €	Total €
Cost		
At 1 April 2024 and 31 March 2025	1	1
Depreciation		
At 1 April 2024 and 31 March 2025	-	-
Carrying amount		
At 31 March 2025	1	1
At 31 March 2024	1	1

The common areas have been transferred from the developer to the OMC.

7. Stocks

	2025 €	2024 €
Stock of fobs	245	245

8. Debtors

	2025 €	2024 €
Service charges due	2	-
Prepayments	147	227
	149	227

Lombard Street Property Management Company CLG

**Notes to the financial statements (continued)
Financial year ended 31 March 2025**

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	-	1,641
Trade creditors	1,302	2,843
Service charges owed	253	254
Accruals	1,090	1,252
	<u>2,645</u>	<u>5,990</u>

10. 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.

11. Approval of financial statements

The board of directors approved these financial statements for issue on .

Lombard Street Property Management Company CLG

The following pages do not form part of the statutory accounts.

Lombard Street Property Management Company CLG

**Detailed Income and Expenditure account
Financial year ended 31 March 2025**

	2025 €	2024 €
Apartments		
Income		
Service Charge Income	12,045	12,095
	<u>12,045</u>	<u>12,095</u>
Expenditure		
Lift Maintenance	(1,345)	(1,807)
Access	(55)	(38)
Refuse	(1,839)	(1,839)
Insurance	(1,119)	(1,049)
Interest on Insurance	(86)	(81)
Electricity	(1,422)	(1,112)
Cleaning	(1,380)	(1,216)
Repairs and maintenance	(1,845)	(4,317)
Telephone	(319)	(370)
Fire Alarms	(797)	(530)
	<u>(10,207)</u>	<u>(12,359)</u>
Surplus/(deficit) for the year	<u><u>1,838</u></u>	<u><u>(264)</u></u>

Lombard Street Property Management Company CLG

Detailed Income and Expenditure account (continued)
Financial year ended 31 March 2025

	2025	2024
	€	€
Estate		
Expenditure		
Management Expenses	(3,936)	(3,936)
Access/Gate maintenance	(19)	(114)
Electricity	(700)	(548)
Cleaning	(649)	(572)
Repairs and maintenance	(1,846)	(4,316)
Secretarial Fees	(350)	(300)
Bank Charges	(532)	(204)
General Expenses	(20)	(69)
Transfer to sinking fund	-	7,000
Auditor's remuneration	-	(1,090)
Accounting Fee	(1,090)	-
	<u>(9,142)</u>	<u>(4,149)</u>
Other interest receivable and similar income	21	6
Surplus/(deficit) for the year	<u>(9,121)</u>	<u>(4,143)</u>

Lombard Street Property Management Company CLG

Detailed Income and Expenditure account (continued)
Financial year ended 31 March 2025

	2025	2024
	€	€
Commercial		
Income		
Income	9,774	9,686
	<u>9,774</u>	<u>9,686</u>
Expenditure		
Insurance	(3,358)	(3,164)
Interest on Insurance	(259)	(242)
	<u>(3,617)</u>	<u>(3,406)</u>
Surplus/(deficit) for the year	<u><u>6,157</u></u>	<u><u>6,280</u></u>