

**Marietta Woods Owners Management CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 May 2025**

**Reardons Advisory Limited**  
**Chartered Accountants and Statutory Audit Firm**  
**23 The Crescent**  
**Monkstown**  
**Co. Dublin**

**Company Number: 725043**

# Marietta Woods Owners Management CLG

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## **Marietta Woods Owners Management CLG DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Pearse McElroy David Egan
<b>Company Secretary</b>	Pearse McElroy
<b>Company Number</b>	725043
<b>Registered Office</b>	Unit 1 Aspen Court Bray Road Dublin 18
<b>Business Address</b>	Castle Park Marietta Woods Dalkey Co. Dublin
<b>Auditors</b>	Reardons Advisory Limited Chartered Accountants and Statutory Audit Firm 23 The Crescent Monkstown Co. Dublin
<b>Bankers</b>	Bank of Ireland Lower Baggot Street Dublin 2
<b>Managing Agents</b>	Wyse Property Management Limited Unit 1 Aspen Court Old Bray Road Dublin 18

# Marietta Woods Owners Management CLG

## DIRECTORS' REPORT

for the financial year ended 31 May 2025

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

### Principal Activity and Review of the Business

The company's principal activity is the management of the common areas of the residential property known as Castle Park, Marietta Woods, Dalkey, Co. Dublin on a non-profit basis. There are 101 units in the multi-unit development from which the company is entitled to receive service charges.

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

There has been no significant change in these activities during the financial year ended 31 May 2025.

### Financial Results

The surplus/(deficit) for the financial year amounted to €124,635 (2024 - €(54,618)).

At the end of the financial year, the company has assets of €114,137 (2024 - €49,341) and liabilities of €75,488 (2024 - €135,327). The net liabilities of the company have decreased by €124,635.

### Directors and Secretary

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

Pearse McElroy  
David Egan

The secretary who served throughout the financial year was Pearse McElroy.

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

### Post Balance Sheet Events

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

### Auditors

Strata Audit resigned as auditors during the financial year and the directors appointed Reardons Advisory Limited, (Chartered Accountants and Statutory Audit Firm), to fill the vacancy.

### Annual Service Charge

There are 101 units in the multi-unit development from which the company is entitled to receive service charges with aggregate service charges billed for the year of €568,364 (2024: €372,579).

### Insurance

The amount of insurance cover put in place in respect of the complex is €45,300,000 (2024-25: €45,300,000). The level of insurance cover is agreed with the insurers and is deemed by the directors to be sufficient.

The insurance policy was held with AON Insurance Group at a premium of €34,439 (2024-25: €34,787).

### Transfers to Reserves or Sinking Fund

The annual provision to the sinking fund reserve during the year was a fixed sum amount of €Nil (2024: €10,000) as agreed by the Owners Management Company. At 31 May 2025, the sinking fund reserve is €10,000 (2024: €10,000). The deficit between cash available and the sinking fund reserve is €10,000 (2024: €10,000).

### 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.

# Marietta Woods Owners Management CLG DIRECTORS' REPORT

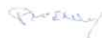
for the financial year ended 31 May 2025

## 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 contracted the services of a Wyse Property Management Limited and have maintained appropriate computerised accounting systems. The accounting records are maintained at the company's office at Unit 1, Aspen Court, Bray Road, Dublin 18.

## Signed on behalf of the board

Pearse McElroy  
Director



Date: 9/4/2025

David Egan  
Director



Date: 9/5/2025

# Marietta Woods Owners Management CLG

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

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.

### Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Signed on behalf of the board

**Pearse McElroy**  
Director

Date: 9/4/2025

**David Egan**  
Director

Date: 9/5/2025

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Marietta Woods Owners Management CLG

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Marietta Woods Owners Management CLG ('the company') for the financial year ended 31 May 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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 May 2025 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 6 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 Marietta Woods Owners Management CLG**

### **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 located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's 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.



**Mark Reardon**

**for and on behalf of**

**REARDONS ADVISORY LIMITED**

Chartered Accountants and Statutory Audit Firm

23 The Crescent

Monkstown

Co. Dublin

Date: 5 September 2025

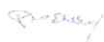
**Marietta Woods Owners Management CLG**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Income		571,734	374,522
Expenditure		<u>(447,099)</u>	<u>(429,140)</u>
Surplus/(deficit) for the financial year		<u>124,635</u>	<u>(54,618)</u>

Approved by the board on 9/4/2025 and signed on its behalf by:

Pearse McElroy  
Director



David Egan  
Director



**Marietta Woods Owners Management CLG**  
**BALANCE SHEET**  
as at 31 May 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	8	28,545	19,610
Cash at bank and in hand		85,592	29,731
		<u>114,137</u>	<u>49,341</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(75,488)</u>	<u>(135,327)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>38,649</u>	<u>(85,986)</u>
<b>Total Assets less Current Liabilities</b>		<u><u>38,649</u></u>	<u><u>(85,986)</u></u>
<b>Reserves</b>			
Capital reserves and funds		10,000	10,000
Income and expenditure account		28,649	(95,986)
<b>Members' Funds/(Deficit)</b>		<u><u>38,649</u></u>	<u><u>(85,986)</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.

Approved by the board on 9/5/2025 and signed on its behalf by:

Pearse McElroy  
Director 

David Egan  
Director 

**Marietta Woods Owners Management CLG**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 May 2025

	Retained surplus/ €	Sinking Fund reserve €	Total €
<b>At 1 June 2023</b>	(31,368)	-	(31,368)
Deficit for the financial year	(54,618)	-	(54,618)
Other movements in Members' Funds/(Deficit)	(10,000)	10,000	-
<b>At 31 May 2024</b>	(95,986)	10,000	(85,986)
Surplus for the financial year	124,635	-	124,635
<b>At 31 May 2025</b>	<b>28,649</b>	<b>10,000</b>	<b>38,649</b>

**Marietta Woods Owners Management CLG**  
**CASH FLOW STATEMENT**  
for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the financial year		124,635	(54,618)
		<u>124,635</u>	<u>(54,618)</u>
Movements in working capital:			
Movement in debtors		(8,935)	2,004
Movement in creditors		(59,839)	(8,238)
		<u>55,861</u>	<u>(60,852)</u>
Cash generated from/(used in) operations			
		<u>55,861</u>	<u>(60,852)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>55,861</b>	<b>(60,852)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>29,731</b>	<b>90,583</b>
		<u>29,731</u>	<u>90,583</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>9</b>	<b>85,592</b>	<b>29,731</b>
		<u><u>85,592</u></u>	<u><u>29,731</u></u>

# Marietta Woods Owners Management CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 1. General Information

Marietta Woods Owners Management CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 725043. The registered office of the company is Unit 1, Aspen Court, Bray Road, Dublin 18. The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### Currency

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 financial year ended 31 May 2025 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 represents service charges received and receivable on or before the balance sheet date.

#### Expenses

Expenses include Value Added Tax, where applicable, as it is not reclaimable by the company.

#### Trade and other debtors

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

#### Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

#### 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

The Company is involved in mutual trading activities on which there is no charge to corporation tax.

## Marietta Woods Owners Management CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 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.

### 3. Significant accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

In the process of applying the Company's accounting policies, management has made the following judgements and estimates, which has the most significant effect on the amounts recognized in the financial statements:

#### Recoverability of service charges

Management estimates the net realisable values of accounts receivable, taking into account the most reliable evidence available at each reporting date. The future cashflow of these third parties may be affected in the future which may create uncertainty around the collection of these debtors.

### 4. 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. Going concern

The directors have made an assessment of the Company's ability to continue as a going concern and are satisfied the Company has the resources to continue in business for the foreseeable future. The Company continues to operate. Therefore, the financial statements continue to be prepared on the going concern basis.

### 6. Provisions Available for Audits of Small Entities

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

### 7. Employees

There were no employees employed by the Company during the year (2024: Nil).

<b>8. Debtors</b>	<b>2025</b>	2024
	€	€
Accrued income	-	478
Prepayments	<b>28,545</b>	19,132
	<b>28,545</b>	19,610
	<hr/> <hr/>	<hr/> <hr/>
<b>9. Cash and cash equivalents</b>	<b>2025</b>	2024
	€	€
Cash and bank balances	<b>85,592</b>	29,731
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## Marietta Woods Owners Management CLG

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	61,295	26,954
Other creditors	-	96,171
Accruals	14,193	12,202
	<u>75,488</u>	<u>135,327</u>

#### 11. 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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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 € 2.

#### 12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

#### 13. Post-Balance Sheet Events

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

#### 14. Controlling Interest

The company's constitution states that it is controlled by its members, who are all owners. It is the members' responsibility to elect management to look after the affairs of the company. For the year covered by these accounts all apartments and other assets of the company were owned by Patrizia Ireland Limited (an Irish affiliate of Patrizia Immobilien AG, a German based investment company) who is the sole member of the company.

#### 15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 4 September 2025

**MARIETTA WOODS OWNERS MANAGEMENT CLG**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

**NOT COVERED BY THE AUDITORS REPORT**

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

**Marietta Woods Owners Management CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 May 2025

	2025 €	2024 €
<b>Income</b>		
Service charges - apartments	540,864	358,079
Service charges - car park	27,500	14,500
Go charge income	3,370	1,943
	<u>571,734</u>	<u>374,522</u>
<b>Expenditure</b>		
Insurance claims	(12,825)	-
Building insurance	36,320	42,498
Light and heat - apartments	99,246	57,990
Light and heat - car park	33,918	25,000
Repairs and maintenance	33,903	43,416
Lift phones/tv/broadband/landline	34,784	41,093
Bank charges	171	66
General expenses	2,251	16,345
Management agent fees	20,000	18,333
Company secretarial costs	861	861
Electrical maintenance	2,143	1,435
Roof maintenance	12,969	11,469
Cleaning	41,863	38,539
Grounds maintenance	52,528	50,970
Pest control	1,511	2,795
Pump repair and drains maintenance	-	22,762
Fire equipment	-	1,430
Waste management and refuse	19,291	18,905
Lift maintenance costs	18,359	16,151
Fire safety costs	46,855	16,128
Auditor's remuneration	2,951	2,954
	<u>447,099</u>	<u>429,140</u>
<b>Net surplus/(deficit)</b>	<u><u>124,635</u></u>	<u><u>(54,618)</u></u>