

**Cromwell's Fort Grove Management Company Company Limited By Guarantee**

**Abridged Unaudited Financial Statements**

**for the financial year ended 31 March 2025**

# **Cromwell's Fort Grove Management Company Company Limited By Guarantee**

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# **Cromwell's Fort Grove Management Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mr Dermot Graham (Resigned 28 November 2025) Mr. Damien Masterson Ms Anne Creedon
<b>Company Secretary</b>	Sheehy Residential Lettings Limited (Appointed 28 November 2025) Mr Dermot Graham (Resigned 28 November 2025)
<b>Company Number</b>	362071
<b>Registered Office and Business Address</b>	Sherry Fitzgerald Lettings 9 Priory Office Park Stillorgan Road Co. Dublin Republic of Ireland
<b>Accountants</b>	Leonard Doyle & Associates Chartered Accountants & Statutory Auditors 4 Upper Rowe Street Wexford Republic of Ireland
<b>Bankers</b>	Allied Irish Bank Cornelscourt Co. Dublin Republic of Ireland
<b>Solicitors</b>	Niall T Cawley & Company Main Street Blackrock Co. Dublin Republic of Ireland
<b>Managing Agents</b>	Sherry FitzGerald Lettings 9 Priory Office Park Stillorgan Road Co. Dublin Republic of Ireland

# Cromwell's Fort Grove Management Company Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

## "General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Directors' declaration on unaudited financial statements


In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Members' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Leonard Doyle & Associates, (Chartered Accountants & Statutory Auditors), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

  
Ms Anne Creedon  
Director

  
Mr. Damien Masterson  
Director

Date: 14/01/2026

# Cromwell's Fort Grove Management Company Company Limited By Guarantee

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	7	1,489	18,132
Cash at bank and in hand		35,495	64,645
		<u>36,984</u>	<u>82,777</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(9,909)</u>	<u>(8,234)</u>
<b>Net Current Assets</b>		<u>27,075</u>	<u>74,543</u>
<b>Total Assets less Current Liabilities</b>		<u>27,075</u>	<u>74,543</u>
<b>Reserves</b>			
Income and expenditure account	11	27,075	74,543
<b>Members' Funds</b>		<u>27,075</u>	<u>74,543</u>

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

We as Directors of Cromwell's Fort Grove Management Company Company Limited By Guarantee, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 14/01/2026 and signed on its behalf by:



Ms Anne Creedon  
Director



Mr. Damien Masterson  
Director

**Cromwell's Fort Grove Management Company Company Limited By Guarantee**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 March 2025

	Retained surplus	Total
	€	€
<b>At 1 April 2023</b>	162,448	162,448
Deficit for the financial year	<u>(87,905)</u>	<u>(87,905)</u>
<b>At 31 March 2024</b>	74,543	74,543
Deficit for the financial year	<u>(47,468)</u>	<u>(47,468)</u>
<b>At 31 March 2025</b>	<u><u>27,075</u></u>	<u><u>27,075</u></u>

# Cromwell's Fort Grove Management Company Company Limited By Guarantee NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

## 1. General Information

Cromwell's Fort Grove Management Company Company Limited By Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 362071. The registered office of the company is Sherry Fitzgerald Lettings, 9 Priory Office Park, Stillorgan Road, Co. Dublin, Republic of Ireland which is also the principal place of business of the company. The principal activity of the company is property management of 119 units at Cromwell's Fort Grove, Co. Wexford. 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 March 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

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

### Income and Expenditure

Income and Expenses are included in the Financial Statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

### Service Charge

Service Charge represents the amount receivable from members for year ended 31st March 2025.

### Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of

## Cromwell's Fort Grove Management Company Company Limited By Guarantee NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

### 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. In the Balance Sheet bank overdrafts are shown within Creditors.

### 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.

### Employee benefits

The company had no employees during the year ended 31st March 2025.

### Taxation

The company is exempt from filing Corporation tax returns for the year ended 31st March 2025, this was confirmed by the Revenue Commissioners letter dated 6th January 2026.

### 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. Income

The income for the financial year is analysed as follows:

	2025 €	2024 €
<b>By Category:</b>		
Service charges	46,577	48,868
Interest charges	139	199
Misc income	1,186	2,049
	<u>47,902</u>	<u>51,116</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of service charges.

# Cromwell's Fort Grove Management Company Company Limited By Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 4. Common areas and location

The common areas of the development have been transferred into the management company. This was confirmed in writing by the management company's solicitor on 5th October 2017.

### 5. Insurance

The management company insurance provider is Axa Insurance DAC the premium for year ended 31st March 2025 is €9,594. The insurance details are as follows :

Buildings: €15,821,279  
 Common Area Contents: €255,195  
 Employers Liability: €13,000,000  
 Public Liability: €6,500,000  
 Directors & Officers Liability: €1,500,000

The directors are in the opinion that the above amounts are adequate.

### 6. Employees

The company had no employees during the year ended 31st March 2025.

### 7. Debtors

	2025 €	2024 €
Trade debtors	1,489	18,132

### 8. Creditors

Amounts falling due within one year	2025 €	2024 €
Trade creditors	1,311	-
Prepaid Fees	5,746	-
Accruals	2,852	8,234
	<u>9,909</u>	<u>8,234</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stock.

### 9. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 Section 1A to account for all of its financial instruments.

	2025 €	2024 €
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	1,489	18,132
Cash at bank and in hand	35,495	64,645
	<u>36,984</u>	<u>82,777</u>
<b>Financial liabilities at amortised cost</b>		
Trade creditors	1,311	-
Other creditors and accruals for goods and services	2,821	8,295
	<u>4,132</u>	<u>8,295</u>

# Cromwell's Fort Grove Management Company Company Limited By Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 10. 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.

### 11. Income and expenditure account

	2025 €	2024 €
At 1 April 2024	74,543	162,448
Deficit for the financial year	(47,468)	(87,905)
At 31 March 2025	<u>27,075</u>	<u>74,543</u>

### 12. Capital commitments

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

### 13. Directors' remuneration

The directors did not draw a salary from the company during the year ended 31st March 2025.

None of the directors had a beneficial interest in any material contract to which the company was a party during the year.

### 14. Related party transactions

Key management includes the Board of Directors (executive and non executive), all members of the Company Management and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

Salaries and other short-term employee benefits €0 - (2024 - €0)  
Post-employment benefits €0 - (2024 - €0)

### 15. Post-Balance Sheet Events

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

### 16. Approval of financial statements

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

14 / 01 / 2026