

**Registration Number 219744**

**South Terrace Management Company CLG**  
**A Company Limited By Guarantee And Not Having A Share**  
**Directors' Report and Financial Statements**  
**for the year ended 31st March 2025**

**South Terrace Management Company CLG**

**A Company Limited By Guarantee And Not Having A Share Capital**

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## **South Terrace Management Company CLG**

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### **Directors and other information**

Directors	Donal Gabriel Colm Power Vera Canniffe
Secretary	Donal Gabriel
Company number	219744
Registered office	C/o ERA Downey McCarthy 60 South Mall Cork
Accountants	David O'Sullivan & Associates Accounting Services Limited David O'Sullivan & Co Certified Public Accountants Unit 20 Red Abbey Building South Link Ind Est Frankfield Cork
Business address	C/o ERA Downey McCarthy 60 South Mall Cork
Bankers	A.I.B. Bank Patrick Street Cork
Management Agent	ERA Downey McCarthy 60 South Mall Cork
Solicitors	Donegans Solicitors 6 Lapps Quay Cork

## **South Terrace Management Company CLG**

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### **Directors' Report for the year ended 31 March 2025**

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

The principal activity of the company is the maintenance of the common areas of the apartment complex, South Terrace, Cork.

During the year the directors made the decision to purchase one of the commercial units in the complex. This property owes a substantial amount of service charges to the management company. The purchase price of the unit was discounted by this amount. The directors are confident that they can recoup in full the unpaid service charges when the property is sold.

#### **Principal Risks and Uncertainties**

In common with all companies operating in Ireland in this sector, the company faces increasing upward pressure on its overhead costs. The directors are of the opinion that the company is well positioned to manage these costs. The company engages the services of ERA Downey McCarthy, to manage the daily activities of the company and to monitor its costs.

#### **Directors**

The directors who served during the year are stated below :

	<b>2025</b>	<b>2024</b>
	<b>Shares</b>	<b>Shares</b>
	<b>Held</b>	<b>Held</b>
Donal Gabriel	Nil	Nil
Colm Power	Nil	Nil
Vera Canniffe	Nil	Nil

The company does not have a share capital and is limited by Guarantee, thus the directors do not hold ordinary shares in the company.

#### **Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and then apply them consistently;

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**Directors' Report  
for the year ended 31 March 2025**

- make judgements and estimates that are reasonable and prudent;
- 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 for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2014 and all the regulations to be construed as one with those Acts. 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.

**Accounting Records**

The Directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep proper books and records for the company.

Books and records are prepared from the source documentation by ERA Downey McCarthy. Books and records are kept at 60 South Mall, Cork.

On behalf of the Board

Donal Gabriel )  
 )  
Colm Power )  
 ) Directors  
Vera Canniffe )  
 )  
 )

**Date: 3rd February 2026**

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**Accountants' report to the Board of Directors on the  
unaudited financial statements of South Terrace 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 of the company which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes from the books of account 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.

You have acknowledged on the balance sheet for the year ended 31/03/25 your duty to ensure that the company has kept proper books of accounts and to prepare financial statements that give a true and fair view under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the 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 books of account or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**David O'Sullivan & Co  
Certified Public Accountants  
Unit 20 Red Abbey Building  
South Link Ind Est  
Frankfield  
Cork**

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**Profit and loss account  
for the year ended 31/03/25**

**Continuing operations**

		<b>2025</b>	<b>2024</b>
<b>Notes</b>		<b>€</b>	<b>€</b>
<b>Service charges</b>		210,500	206,450
Administrative expenses		(182,739)	(230,684)
Other operating income		511	-
<b>Operating profit/(loss)</b>		<u>28,272</u>	<u>(24,234)</u>
Other interest receivable and similar income		<u>2,326</u>	<u>79</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		30,598	(24,155)
Tax on profit/(loss) on ordinary activities		<u>(732)</u>	<u>-</u>
<b>Retained profit/(loss) for the year</b>		29,866	(24,155)
Retained profit brought forward		<u>287,022</u>	<u>311,177</u>
<b>Retained profit carried forward</b>		<u><u>316,888</u></u>	<u><u>287,022</u></u>

There are no recognised gains or losses other than the profit or loss for the above financial year.

**The notes on pages 8 to 10 form an integral part of these financial statements.**

## South Terrace Management Company CLG

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### Balance sheet as at 31 March 2025

<b>Current Assets</b>			
Debtors	3	23,987	66,236
Cash at bank and in hand		301,799	231,524
		<u>325,786</u>	<u>297,760</u>
<b>Creditors: amounts falling due within one year</b>	4	<u>(8,898)</u>	<u>(10,738)</u>
<b>Net Current assets</b>		<u>316,888</u>	<u>287,022</u>
<b>Total Assets Less Current Liabilities</b>		<u>316,888</u>	<u>287,022</u>
<b>Reserves /(Deficits)</b>			
Profit and loss account		<u>316,888</u>	<u>287,022</u>
<b>Reserves /(Deficits)</b>	5	<u>316,888</u>	<u>287,022</u>

We as directors of South Terrace Management Company CLG state that:

- (a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be "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 section 358 or 359, as appropriate, is complied with,
- (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company, and
- (d) the directors acknowledge the obligations of the company, under this Act, to -
- (1) keep adequate accounting records and prepare statutory 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 year, and
- (ii) otherwise comply with the provisions of this Act relating to statutory financial statements so far as they are applicable to the company.

**South Terrace Management Company CLG**

**A Company Limited By Guarantee And Not Having A Share Capital**

The financial statements were approved by the Board on 03/02/26 and signed on its behalf by

On behalf of the board.

**Director**

Donal Gabriel

**Director**

Colm Power

**Director**

Vera Canniffe

## South Terrace Management Company CLG

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### Notes to the Financial Statements for the year ended 31 March 2025

#### 1. Company Information

South Terrace Management Company CLG is a company limited by guarantee and does not have a share capital (Registered Number : 219744) and is incorporated in the Republic of Ireland. The company provides maintenance services and the collection of service charges for the apartment complex South Terrace, Cork.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### 2. Accounting Policies

##### 2.1. Basis of Preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historic cost convention, and are reported in Euro - denoted €, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Certified Public Accountants in Ireland and and Companies Act 2014.

##### 2.2. Fee Income

The total fee income of the company for the year has been derived solely from its members. Members are required to make an annual contribution to ensure that the company is in a position to meet its liabilities as they fall due.

#### 3. Debtors

	2025	2024
	€	€
Service charges	23,987	29,596
Prepayments	-	36,640
	<u>23,987</u>	<u>66,236</u>

#### 4. Creditors: amounts falling due within one year

##### *Other creditors*

	2025	2024
	€	€
Creditors	1,262	1,262
Accruals	7,636	9,476
	<u>8,898</u>	<u>10,738</u>

## South Terrace Management Company CLG

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### Notes to the Financial Statements for the year ended 31 March 2025

..... continued

<b>5. Reconciliation of movements in members funds</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Surplus/(deficit) for the year	29,866	(24,155)
Opening members' funds	287,022	311,177
Closing members' funds	<u>316,888</u>	<u>287,022</u>

These reserves are not available for distribution to the members of the company.

<b>6. Analysis of changes in net funds</b>	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cash at bank and in hand	231,524	70,275	301,799
<b>Net funds</b>	<u>231,524</u>	<u>70,275</u>	<u>301,799</u>

#### 7. Accounting Periods

The current accounts are for a full year.

#### 8. Company Status

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

#### 9. Transactions with directors

There were no related transactions during the year other than service charges levied upon the directors for units which they own in the complex. These service charge transactions were conducted at arms length and are consistent with the company's method of calculating service charges across all of the residential units at South Terrace Apartment Complex.

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**Notes to the Financial Statements  
for the year ended 31 March 2025**

..... continued

**10. Members Liability**

Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he/she ceases to be a member and the cost, 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 one Euro.

**11. Approval of financial statements**

The financial statements were approved by the Board on 3 February 2026 and signed on its behalf by

Director  
**Donal Gabriel**

Director  
**Colm Power**

Director  
**Vera Canniffe**