

Roselough Management Company Limited By Guarantee

Annual Report and Financial Statements

for the financial year ended 30 November 2023

Roselough Management Company Limited By Guarantee

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Roselough Management Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 30 November 2023

DIRECTORS AND OTHER INFORMATION

Directors	Sean Courtney Tony McGuinness
Company Secretary	Purple Property Management, 3 Glenview House, Swords, Co Dublin .
Company Number	379039
Registered Office	Purple Property Management, 3 Glenview House Swords, Co Dublin
Accountants	Crann Lennon & Co Limited Chartered Certified Accountants 3 rd Floor, Ormond Building, 31-36 Ormond Quay Upper, Dublin, D07 N5YH
Bankers	Bank of Ireland, 2 College Green, Dublin 2, D02 VR66

Roselough Management Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 30 November 2023

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The directors present their report for the financial year ended 30 November 2023.

Principal Activity and Review of Business Developments

The company is an owners' management company (OMC). The company was established for the purposes of becoming the owner of the common areas of the residential development located at 21 Rosebank Hall, Ninth Lock Road, Clondalkin, Dublin 22 and the management, maintenance and repair of these areas.

In the current economic environment, the directors wish to avoid any increase in management fees to members. To achieve this objective the directors have where possible obtained price reductions from suppliers and have sought to collect all management fees from members in a timely manner.

In order to continue to maintain management fees at the current level, the future cooperation of members will be required in the payment of management fees within thirty days of the issue of the fee invoices.

Principal risks facing the company

In common with many owner management companies, the company faces increased demands from members to deliver a more cost efficient service. These demands require significant cost savings and efficiencies in the delivery of the management service. The board will continue to strive to achieve savings and efficiencies but we may not be able to maintain the current level of management fees in future years due to continued upward pressure on service costs.

Collection of management fees in a timely manner continues to be a challenge for the company. The board has adopted a robust approach to the collection of arrears of management fees and this approach will continue in the future. Where necessary the company will instigate legal action to collect outstanding fees.

In accordance with the requirement of Section 19 of the Multi-Unit Development Act 2011 a sinking fund has been established by the company to meet the cost of large, non-regular repair and maintenance work. The board is aware that a sinking fund should be appropriate to meet likely future non-regular repair and maintenance work, the inherent uncertainty in budgeting for such costs, means that the future value of the fund could prove insufficient. The board will continue to review the adequacy of the sinking fund in light of future developments.

Financial Results

The deficit for the financial year amounted to €39,321.

Directors and Secretary

The directors who served throughout the financial year are set out in the company information page and serve in accordance with the terms of The Constitution of the Company.

Future Developments

The company plans to continue its present activities and current trading levels. Members are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Annual Service Charge

The annual service charge for the year ended 30 November 2023 was €263,210.

Building Investment Works

The directors have no plans to initiate expenditure on the refurbishment, improvement or maintenance of a non-recurring nature during the year ended 30 November 2023

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Roselough Management Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 30 November 2023

Insurance

The insurance re-instatement value of the development is €23,500,000. contents of common parts are valued at €25,500 per block and plant and machinery €102,000. The insurance policy is with Royal Sun Alliance and the principal risks covered are property damage, public liability and employer liability. In 2023 cost was €36,762. The company has also put in place a directors and officers liability insurance policy with AIG.

Fire Safety Statement

Redfire Protection Services Limited are responsible for the maintenance of the Fire Alarm Systems. The Development is fitted with the required fire safety devises and systems including fire detection and alarm systems, emergency lighting, ventilation systems, fire doors and windows which undergo a full service four times each year. A fire safety instruction is carried out every quarter.

Accounting Records

The directors believe that they have complied with the requirements of Section 281 to 286 of the Companies Act 2014 with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the company are maintained by Purple Property Management, 3 Glenview House, Swords, Co Dublin

Signed on behalf of the board

Sean Courtney
Director

16 February 2025

Tony McGuinness
Director

16 February 2025

Roselough Management Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 November 2023

***In relation to the financial statements including accounting policies and notes as set out on
pages 8 to 12***

- 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 Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 results of the company for the financial year and otherwise comply with the Companies Act 2014.
- 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 judgments 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 Crann Lennon & Co Limited the company's accounting records and provided all the information necessary for the compilation and independent examination 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 year ended 30 November 2023

Signed on behalf of the board

Sean Courtney

Director

16 February 2025

Tony McGuinness

Director

16 February 2025

Roselough Management Company Limited By Guarantee

Independent accountants' report to the members, directors and managing agents on the financial statements of Roselough Management Company Limited by Guarantee

We have examined and compiled the Financial Statements of Roselough Management Company Limited by Guarantee and, which comprise the Accounting Policies, Income & Expenditure Account, Balance Sheet and related notes as prepared, from the books of account and information and explanations given to us by the Managing Agents for the year ended 30.11. 2023.

Our work is to report to the Members and Directors that we have examined the financial statements and the underlying books and records, and received answers to all our questions. We do not accept responsibility to any other party for our work.

Respective responsibilities of directors and accountants

As described on page 6 it is the company's directors responsibility to ensure the company maintains proper books of account and prepare Financial Statements which give a true and fair view, and which have been properly prepared in accordance with the Companies' Act 2014, and comply with Accounting Standard FRS105.

The directors are also responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with the Companies' Act 2014, and have done so in respect of the year reported on.

It is our responsibility to examine the Financial Statements of Roselough Management Company Limited by Guarantee and to confirm they have been prepared from the accounting records, and information and explanations supplied to us by the managing agents, and we have done so.

Scope of Work

We confirm that the Financial Statements agree with the books and accounts, and comply with the Companies' Act 2014, and Accounting Standard FRS105. We confirm we received all the information and explanations we requested. We confirm that we are not aware of any additional information which should be reported.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies – ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services – Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

Declan O'Shea

Crann Lennon & Co Limited

Chartered Certified Accountants

3rd Floor, Ormond Building,

31-36 Ormond Quay Upper,

Dublin, D07 N5YH

Date: 16.2.2025

Roselough Management Company Limited By Guarantee

INCOME AND EXPENDITURE ACCOUNT

Income and expenditure account for the year ended 30 November 2023

	Notes	2023 €	2022 €
Income	(2)	266,551	220,709
Expenditure		(305,872)	(211,398)
Deficit for Year	(6)	(39,321) =====	9,311 =====

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

The company had no recognised gains or losses in the financial year other than those dealt with in the income and expenditure account as above.

On behalf of the board

Sean Courtney
Director

16 February 2025

Tony McGuinness
Director

16 February 2025

Roselough Management Company Limited By Guarantee

BALANCE SHEET

as at 30 November 2023

	Notes	2023 €	2022 €
Current Assets			
Debtors and Prepayments	4	51,589	107,529
Cash and cash equivalents		<u>19,558</u>	<u>25,445</u>
		71,147	132,974
Creditors: amounts falling due within one year	5	<u>(34,037)</u>	<u>(56,543)</u>
Net Current Assets		<u>37,110</u>	<u>76,431</u>
Total Assets less Current Liabilities		<u>37,110</u>	<u>76,431</u>
Reserves			
Income and expenditure account	6	2,320	41,641
Capital reserves and funds	7	34,790	34,790
		<u> </u>	<u> </u>
Equity attributable to owners of the company		<u>37,110</u>	<u>76,431</u>

I/We, as director(s) of Roselough Management 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 s.358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.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 surplus or deficit for such a 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,

(e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; and 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 s.353 Companies Act 2014.

Approved by the board and signed on its behalf by:

Sean Courtney
Director
16 February 2025

Tony McGuinness
Director
16 February 2025

Roselough Management Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 November 2023

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 year ended 30 November 2023 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 105). These are the company's first set of financial statements prepared in accordance with FRS 105. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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 105 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants in Ireland

Revenue Recognition

Contributions to meet annual costs

In accordance with Financial Reporting Standard No. 105 annual management fees are recognised as income annually following the service charge billing after agreement of the service charge budget by members at general meeting.

Sinking fund contributions

In accordance with Section 19 of the Multi-Unit Development Act 2011, the company has established a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. These funds are to be allocated to a special designated reserve titled "sinking fund reserve". Sinking fund contributions are recognised as income in the Income and Expenditure account in the period in which they are billed after agreement by members at a general meeting.

Current assets

The current assets in the balance sheet are expected to realise, in the ordinary course of business, no less than the net book amounts at which they are stated and no adjustments need to be made.

Creditors and Accruals

Creditors and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Taxation

As the company provides property management service to its members on a not for profit basis, the company is exempt from corporation tax. Consequently no charge for corporation taxation is included in these financial statements.

Currency

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Roselough Management Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 November 2023

1 Basis of Preparation

This set of financial statements is prepared by Roselough Management Company Limited by Guarantee in accordance with accounting standards issued by The Financial Reporting Council, including FRS 105 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 105").

2 Income

Income consists of member's service charges in respect of property management charges. Income and Expenses are taken into account as they become receivable or due with the exception of Bank Deposit Interest, Legal Debt Collection and Interest Charges which are treated on a cash receipts basis where applicable.

Income is recognised when the owners are billed in accordance with the term of their leases.

3 Taxation

There is no tax charge on the ordinary activities of the company as it is engaged in mutual trading

4 Debtors and Prepayments

	2023 €	2022 €
Debtors	51,589	75,479
Sundry Debtor	<u>0</u>	<u>32,050</u>
	<u>51,589</u>	<u>107,529</u>

5 Creditors Amounts falling due within one year

	2023 €	2022 €
Creditors	30,437	54,743
Accruals	3,600	1,800
	<u>34,037</u>	<u>56,543</u>

6 Reserves

	2023 €	2022 €
Opening Balance	41,641	32,330
Deficit for the year	(39,321)	9,311
	<u>2,320</u>	<u>41,641</u>

Roselough Management Company Limited By Guarantee

7 Sinking Fund Reserves	2023	2022
	€	€
Opening Balance	34,790	34,790
Sinking Fund Transfer	0	0
Closing Balance	34,790	34,790

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development 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.

6. 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 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.

8. Post-Balance Sheet Events

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

10. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16.2.2025.