

Graduate Management Company Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Graduate Management Company Company Limited by Guarantee

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Graduate Management Company Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Erik Lea Katrine Lea
Company Secretary	Katrine Lea
Company Number	399757
Registered Office	18 Cranmer Place Haddington Road Dublin 4
Auditors	McCann & Co Statutory Audit Firm Suite A Ashtown Business Centre Navan Road Dublin 15
Bankers	AIB Bank 1 Lower Baggott Street Dublin 2

Graduate Management Company Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The Principal activity of the company is the management of the common areas of the residential property known as Cathedral Place.

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 December 2024.

Financial Results

The surplus/(deficit) for the financial year amounted to €4,528 (2023 - €(5,834)).

At the end of the financial year, the company has assets of €17,477 (2023 - €13,549) and liabilities of €2,427 (2023 - €3,027). The net assets of the company have increased by €4,528.

Directors and Secretary

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

Erik Lea
Katrine Lea

The secretary who served throughout the financial year was Katrine Lea.

The directors serve in accordance with Constitution of the company.

Future Developments

The company plans to continue its present activities.

Post Balance Sheet Events

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

Auditors

The auditors, McCann & Co, (Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Annual Service Charge

The company is entitled to receive service charges from 6 residential units and 1 commercial unit. The aggregate of service charges billed for the year ended 31st December 2024 was €12,550 (2023: €NIL)

Building Investment Works

There are no building investment works planned for the coming year.

Insurance

The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient.

The building insurance policy is held with Axa Insurance Limited and the Directors and Officers' policy is held with Hiscox Insurance. The premium for the year ended 31st December 2024 is €3,847 (2023: €3,304).

The building cover is written on a fire and special peril basis. The principal risks covered are fire, lightning, explosion, aircraft, earthquake, riot, storm, flood, escape of water from any tank or apparatus or pipe, impact, accidental damage, damage to buildings arising from theft, accidental breakage of glass signs and subsidence. The insurance policy also includes public insurance liability.

Graduate Management Company Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2024

Fire Safety Statement

The fire safety equipment installed in Cathedral Place complex and the maintenance arrangements in place are as follows:

Fire Alarm

There is a fire alarm system serving the common areas. The system is maintained by PEC Fire Limited quarterly per IS 3218:2013.

Emergency Lighting

There is emergency lighting covering the common areas. The system is maintained by PEC Fire Limited quarterly per IS 3217:2013.

Fire Extinguishers

There are fire extinguishers serving the common areas. The system is maintained by PEC Fire Limited quarterly per IS 291:2015.

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 established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at 18 Cranmer Place, Haddington Road, Dublin 4.

Signed on behalf of the board

**Erik Lea
Director**

9 December 2025

**Katrine Lea
Director**

9 December 2025

Graduate Management Company Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

Erik Lea
Director

9 December 2025

Katrine Lea
Director

9 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Graduate Management Company Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Graduate Management Company Company Limited by Guarantee ('the company') for the financial year ended 31 December 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity 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 December 2024 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 4 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 Graduate Management Company Company Limited by Guarantee

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. 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 McCann F.C.A.

**for and on behalf of
MCCANN & CO**

Statutory Audit Firm
Suite A
Ashtown Business Centre
Navan Road
Dublin 15

9 December 2025

Graduate Management Company Company Limited by Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income	5	12,070	-
Expenditure		(7,542)	(5,834)
Surplus/(deficit) before tax		4,528	(5,834)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		4,528	(5,834)
Total comprehensive income		4,528	(5,834)

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

Erik Lea
Director

Katrine Lea
Director

Graduate Management Company Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	6	12,880	9,295
Cash at bank and in hand		4,597	4,254
		<u>17,477</u>	<u>13,549</u>
Creditors: amounts falling due within one year	7	<u>(2,427)</u>	<u>(3,027)</u>
Net Current Assets		<u>15,050</u>	<u>10,522</u>
Total Assets less Current Liabilities		<u>15,050</u>	<u>10,522</u>
Reserves			
Income and expenditure account		15,050	10,522
Members' Funds		<u>15,050</u>	<u>10,522</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 December 2025 and signed on its behalf by:

Erik Lea
Director

Katrine Lea
Director

Graduate Management Company Company Limited by Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Retained surplus	Total
	€	€
At 1 January 2023	16,356	16,356
Deficit for the financial year	<u>(5,834)</u>	<u>(5,834)</u>
At 31 December 2023	10,522	10,522
Surplus for the financial year	<u>4,528</u>	<u>4,528</u>
At 31 December 2024	<u>15,050</u>	<u>15,050</u>

Graduate Management Company Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Graduate Management Company Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 399757. The registered office of the company is 18 Cranmer Place, Haddington Road, Dublin 4. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 December 2024 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 member service charges and contributions in respect of management charges. Income is taken into account as falls due or payable with the exception of deposit interest which is taken into account when it is received.

Contributions to meet annual costs

In accordance with FRS 102 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. The contribution per units is calculated in line with the provisions included in the lease agreement for each owner.

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.

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

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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 will setup a separate designated bank account, and contributions will be made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Graduate Management Company Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

3. 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.

4. 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.

5. Income

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 management of common areas.

6. Debtors	2024 €	2023 €
Trade debtors	<u>12,880</u>	<u>9,295</u>
7. Creditors Amounts falling due within one year	2024 €	2023 €
Trade creditors	740	740
Accruals	<u>1,687</u>	<u>2,287</u>
	<u>2,427</u>	<u>3,027</u>

8. 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.

9. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

10. Post-Balance Sheet Events

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

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 December 2025.