

Registration number 416447

**BURNELL COURT MANAGEMENT COMPANY COMPANY LIMITED BY
GUARANTEE**

ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2023

ANNEXED TO 2024 ANNUAL RETURN

**BURNELL COURT MANAGEMENT COMPANY COMPANY LIMITED BY
GUARANTEE**

ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2023

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**BURNELL COURT MANAGEMENT COMPANY COMPANY LIMITED BY
GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2023

DIRECTORS AND OTHER INFORMATION

Directors:

Leslie Whyte
Emer O’Looney
Deirbhle Creaven
Graham Fitzgerald
Lauren Mc Veigh (Appointed 13/01/2023)
Catherine Corrigan (Appointed 13/03/2023)
Kieran Harvey (Appointed 13/03/2023)
Mary O’Shea (Appointed 13/03/23, Resigned 16/07/2024)
Paul Kavanagh (Appointed 13/03/23, Resigned 19/06/2024)
John Sheridan (Resigned 14/05/2023)
Ciaran Finn (Resigned 13/01/2023)

Company Secretary: Leslie Whyte

Independent Auditors: MEK & Co.
116 Richmond Park
Bray
County Wicklow

Registered Office: City Junction Business Park
Northern Cross
Malahide Road
Dublin 17

Banker: AIB
Capel Street
Dublin 1

Managing Agents Aramark Property Management
St. Stephens Green House
Earlsfort Terrace
Dublin 2

Company Number 416447

**BURNELL COURT MANAGEMENT COMPANY COMPANY LIMITED BY
GUARANTEE**

YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF DIRECTORS RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law directors have elected to prepare the company financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Certified Public Accountants in Ireland.

The company's financial statements are required by law to give a true and fair view of the state of affairs of the company and of its result for that period.

In preparing each of the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent: and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in business.

The directors are responsible for keeping proper accounting records, 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. They are also responsible for safeguarding the assets of the company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

Directors:

Director: Leslie Whyte

Director: Kieran Harvey

Date: 18th February 2025

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF
BURNELL COURT MANAGEMENT COMPANY COMPANY LIMITED BY
GUARANTEE PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

On 18th February 2025 we reported as auditors of Burnell Court Management Company Company Limited by Guarantee to the directors of the company on the copy of the abridged financial statements for the period ended 31st December 2023 on pages 8 to 14 and our report was as follows:

We have examined:

- i. The abridged financial statements for the period ended 31st December 2023 on pages 8 to 14 which the directors of Burnell Court Management Company Company Limited by Guarantee propose to annex to the annual return of the company and
- ii. The statutory financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

It is the director's responsibility to prepare the abridged financial statements in accordance with applicable law and Irish Accounting standards in accordance with Section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled to the exemptions claimed in the director's statement and whether the abridged accounts have been properly prepared in accordance with those sections.

The report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters that we are required to state to them under Section 356 and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the directors for our work, for this, or the opinions we have formed.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the directors are entitled to annex abridged accounts to the annual return and the abridged accounts have been properly prepared pursuant to Sections 347/348 of the Companies Act 2014 from the financial statements to be laid before the Annual General Meeting. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the annual return of the company abridged financial statements and those abridged financial statements accounts have been properly prepared pursuant to the provisions of sections 353 of the Act (exemptions available for small companies).

OTHER INFORMATION

On 18th February 2025 we reported as auditors of the company on the financial statements for the period ended 31st December 2023 and the full text of our audit report is reproduced on pages 5 to 7 of these financial statements.

Martin Kennedy CPA
On behalf of
MEK & Co.
Certified Public Accountants and Statutory Auditors

116 Richmond Park
Bray
County Wicklow

Date: 18th February 2025

Independent Auditors Report to the members of Burnell Court Management Company Company Limited by Guarantee for the year ended 31st December 2023.

Opinion

We have audited the financial statements of Burnell Court Management Company Company Limited by Guarantee for the year ended 31st December 2023 which comprise Income and Expenditure Account, the Balance Sheet, Statement of Cashflows, and the related notes including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2023 and of its surplus for the year then ended.
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 further described 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 the financial statements in Ireland, including the Ethical Standard as issued by the Audit and Accounting Service Authority (IASSA), 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 of 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with the financial statements or our knowledge obtained in 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 material misstatement in the financial statements or a material misstatement in 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 Companies Act 2014

In our opinion based on the work undertaken in the course of the audit;

-we have obtained all the information explanations which we consider necessary for the purpose of the audit:

-the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited:

-the financial statements are in agreement with the accounting record;

-the information given in the Director's Report is consistent with the financial statements; and

-the Director's Report has been prepared in accordance with the Companies Act 2014.

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 director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 decision of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of financial statements is located on the IAASA website at; http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

The purpose of our audit work and to whom we owe responsibility

This report is made solely to the 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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report or for the opinions we have formed.

Signed by:

Martin Kennedy CPA
For and on behalf of:
MEK & Co.
Certified Public Accountants & Statutory Auditors

116 Richmond Park
Bray
County Wicklow

Date: 18th February 2025.

BURNELL COURT MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 31ST DECEMBER 2023

	Note	2023 €	2022 €
Fixed Assets	4	45,340	45,340
<u>Current Assets</u>			
Debtors & Prepayments	5	220,564	164,140
Cash at bank and in hand		421,275	322,714
		-----	-----
		641,839	486,854
		-----	-----
CREDITORS (Amounts due within One Year)	6	76,518	80,482
		-----	-----
Net Current Assets		565,321	406,372
		-----	-----
Total Assets less Current Liabilities		610,661	451,712
		=====	=====
<u>Financed By:-</u>			
Sinking fund reserve	7	292,349	252,274
Other Reserves	7	318,312	199,438
		-----	-----
Accumulated Funds		610,661	451,712
		=====	=====

In preparing the financial statements the directors have relied on the specific exemptions contained in Section 352 of the Companies Act 2014 on the grounds that it is entitled to the benefits of these exemptions as a small company and confirm that the abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

Director: Leslie Whyte

Director: Kieran Harvey

Date: 18th February 2025

**BURNELL COURT MANAGEMENT COMPANY COMPANY LIMITED BY
GUARANTEE**

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The financial statements are prepared in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

(b) BASIS OF PREPARATION

The Financial Statements have been prepared on a going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the Company.

(c) TURNOVER

Turnover represents the reimbursement to the company by members of the costs incurred by the management company in the maintenance of the common area of the development known as Burnell Court, Northern Cross, Malahide Road, Dublin 17. The owners are liable to their share of the company's annual expenses and sinking fund contribution based on approved budgets.

(d) SINKING FUND RESERVE

The Company contributes to a sinking fund to provide for future expenses, liabilities or payments whether certain or contingent and whether obligatory or discretionary.

(e) TAXATION

The company is managed and controlled in the Republic of Ireland and consequently, is tax resident in Ireland.

Taxation is calculated on the profits of the period using tax rates that have been enacted at balance sheet date.

**BURNELL COURT MANAGEMENT COMPANY COMPANY LIMITED BY
GUARANTEE**

ACCOUNTING POLICIES (Continued)

YEAR ENDED 31ST DECEMBER 2023

(f) TANGIBLE FIXED ASSETS

The Company acquired a 500 year leasehold interest in unit 10 of the complex from the developer in 2018. To date the company has not fitted out this unit and has therefore not provided any depreciation thereon.

The Premises is included at cost plus acquisition costs.

(g) TRADE RECEIVABLES

Trade receivables are recognised at fair value less any provision for impairment. A provision for impairment is included when there is objective evidence that the company will not be able to collect all monies due according to the original terms of receivables.

(h) TRADE PAYABLES

Account payables are classified as current liabilities if due within one year or less. if not they are presented at non- current liabilities.

Non- current liabilities are included at amortised cost using the effective interest rate method.

(i) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments.

BURNELL COURT MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

Note 2. Income

Income consists of members' contribution and developers contribution in respect of property management charges. With the exception of interest on late payments charged to members, income is recognised when receivable. Legal fees and interest on late payments charged to members are recognised only when received.

The service charge amount of €539,752 is calculated on the basis of the budget agreed by the board of directors and charged to each unit under the terms of their title document as follows:

Apartments

No. Of Units	Unit Type	Charge per apartment	Service Charge €
42	1 bed	€ 2,246.01	94,332
174	2 bed	€ 2,533.77	440,876
13	3 bed	€ 2,774.99	36,075
-----			-----
229			571,283
=====			=====

Retail Units

The service charge allocated to retail units is apportioned to each unit based on weighted gross internal area of each unit expressed as a percentage of the weighted gross internal area of all units combined (5,445.15 sq. Meters).

Note 3 Profit is stated after charging

	2023	2022
	€	€
Operating surplus is stated after charging:		
Auditors Remuneration	3,260	3,137
	=====	=====

Note 4. Fixed Assets

	Freehold Premises	Total
	€	€
Cost		
At 1st January 2023	45,340	45,340
Additions	---	---
	-----	-----
At 31st December 2023	45,340	45,340
	-----	-----
Depreciation		
At 1st January 2023	---	---
Charge for year	---	---
	-----	-----
At 31st December 2023	---	---
	-----	-----
Net Book Value 1st January 2023	45,340	45,340
	=====	=====
Net Book Value 31st December 2023	45,340	45,340
	=====	=====

BURNELL COURT MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 €	2022 €
<u>Note 5. Debtors & Prepayments</u>		
Service Charges due	196,402	141,659
Prepayments and accrued income	24,162	22,482
	-----	-----
	220,564	164,141
	=====	=====

Service charges due is made up of service charges unpaid at year end from charges billed to 229 residential units and 20 retail units and car park from which the company is entitled to receive charges.

The aggregate of service charges billed for the year was €707,064 (2022-€539,752).

The aggregate of service charges outstanding at the year end was €196,402 (2022 €141,659) before a bad debt provision provision of €19,390 (2022 €19,390).

Note 6. Creditors: Amounts falling due within One Year

	2023 €	2022 €
Trade Creditors	26,673	2,992
Service charges prepaid	5,237	8,927
Amounts owed to connected parties PAYE, PRSI and USC	23,127	23,127
	943	691
Accruals and deferred income	20,538	44,745
	-----	-----
	76,518	80,482
	=====	=====

Amounts owed to connected companies are unsecured interest free and repayable on demand.

The directors are disputing the amount owed to connected parties.

Other Creditors represents unidentified receipts.

Note 7 Reserves

	Members Reserves €	Sinking fund reserve €	Total €
At beginning of year	199,438	252,274	451,712
Retained deficit for the year	118,874	40,009	158,883
Interest Received	---	66	66
	-----	-----	-----
At end of year	318,312	292,349	610,661
	=====	=====	=====

Note 8. Taxation

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

BURNELL COURT MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

<u>Note 9. Employees Costs.</u>	2023	2022
Average Number of employees	1	1
	==	==
	2023	2022
Staff Costs	€	€
Salary and associated costs	40,301	32,966
Social welfare	4,365	3,467
	-----	-----
	44,666	36,433
	=====	=====

Note10 Related Party Transactions

Included in income and overheads is a charge of €416 (2022 €282) against the unit owned by the company.

The developer contributed €43,165 (2022- €24,272) during the year under review. At 31st December 2023 the developer owed €43,165 (2022 €Nil) to Burnell Court Management Company Company Limited by Guarantee.

Service charges payable on units owned by directors and related companies during the year was €248,733 (2022 €122,543), service charges owed by directors and related companies at 31st December 2023 was €507 (2022 -Overpaid €31).

The Boulevard Management Company CLG manages area common to both developments. The balance owing to The Boulevard Management Company CLG at 31st December 2023 was €23,127 (2022-€23,127). This amount is disputed by the directors.

Northern Cross Industrial Park Managent Company CLG manages the common areas adjacent to Burnell Square. During the year the company contributed €17,238 (2022-€17,472) towards the costs of Northern Cross Industrial Park Management Company CLG. The balance overpaid to Northern Cross Industrial Park Management Company CLG in this regard was €12,166 (2022 -Owing €12,166).

Note 11. Capital structure

The company is limited by guarantee and does not have a share capital. The company has 249 members each of whose liability is limited to €1.27.

Note 12 Title of common areas.

Title of the common area has not been transferred to Burnell Court Management Company at the date of approving the financial statements.

BURNELL COURT MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

Note 13. Reconciliation of Results to Net Cash Inflow/(Outflow) from Operating Activities

	2023	2021
	€	€
Surplus for year for year	158,949	104,587
Interest Received	(66)	---
Changes in working capital		
(Increase)/Decrease in Debtors	(56,424)	(3,618)
Increase/(Decrease) in Creditors	(3,964)	(23,101)
	-----	-----
Cash Generated/(Absorbed) from operations	98,495	77,868
	=====	=====

Note. 14 Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	322,714	98,561	421,275
	=====	=====	=====

Note. 15 Insurance

The Company had insurance in place during the year under review, the level of cover was agreed with a broker who deemed the level of cover to be sufficient.

Note16 Controlling party

The company is controlled and operated by its members.

Note 17. Events Since Year End

There have been no significant events effecting the company since the year end.

Note 18. Non-Audit Services Provided by Auditor

In many other businesses of a similar nature and size we use our auditor to assist with the preparation of the financial statements and filing of tax returns.

Note 19. Approval of Financial Statements

The Directors approved the Financial Statements on the 18th February 2025.