

Company Number: 229665

Aillebrack Cottages (Management) Company Limited by Guarantee

Abridged Unaudited Financial Statements

for the financial year ended 30 April 2025

Aillebrack Cottages (Management) Company Limited by Guarantee

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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 the 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 O'Neill Foley Unlimited Company, (Chartered Accountants), 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 30 April 2025."

Signed on behalf of the board

Laura Teegan
Director

3 July 2025

Grellan Kelly
Director

3 July 2025

Aillebrack Cottages (Management) Company Limited by Guarantee

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>27,268</u>	<u>29,887</u>
Current Assets			
Debtors	7	12,925	11,407
Cash and cash equivalents		<u>25,365</u>	<u>23,849</u>
		<u>38,290</u>	<u>35,256</u>
Creditors: amounts falling due within one year	8	<u>(1,894)</u>	<u>(2,182)</u>
Net Current Assets		<u>36,396</u>	<u>33,074</u>
Total Assets less Current Liabilities		<u><u>63,664</u></u>	<u><u>62,961</u></u>
Reserves			
Income and expenditure account		<u>63,664</u>	<u>62,961</u>
Members' Funds		<u><u>63,664</u></u>	<u><u>62,961</u></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 Aillebrack Cottages (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 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 3 July 2025 and signed on its behalf by:

Laura Teegan
Director

Grellan Kelly
Director

Aillebrack Cottages (Management) Company Limited by Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 30 April 2025

	Retained surplus	Total
	€	€
At 1 May 2023	58,410	58,410
Surplus for the financial year	<u>4,551</u>	<u>4,551</u>
At 30 April 2024	62,961	62,961
Surplus for the financial year	<u>703</u>	<u>703</u>
At 30 April 2025	<u>63,664</u>	<u>63,664</u>

Aillebrack Cottages (Management) Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Aillebrack Cottages (Management) Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 229665. The registered office of the company is The Brewhouse, Abbey Quarter, Kilkenny. The principal activity of the company during the year was the taking ownership of, and responsibility for managing, maintaining and repairing the common areas of the development at Aillebrack, Ballyconneely, Co. Galway. The company meets the definition of an 'owners' management company' under the Multi-Unit Development Act, 2011. The company is registered under the Companies Act 2014. The 12 holiday homes continued to be fully occupied during the year, the service charge payable by the owners including treatment plant levy was €36,000. 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 30 April 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

Income receivable represents the total amount of service charges invoiced during the year ended 30 April 2023 less any credit notes issued for current or prior years, together with any interest received from property owners in the development in relation to late payment of services charges as agreed in accordance with Section 18 of the Multi-Unit Developments Act 2011.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment - Over 6 to 7 years

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

As the company is limited by guarantee and set up for the mutual benefit of the members, it is not liable to corporation tax on any surplus of income and expenditure.

3. 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 the management of common areas of the dwelling houses and roads of the overall development at Ballyconneely Holiday Homes, Aillebrack, Ballyconneely, Co. Galway.

4. Operating surplus

	2025	2024
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	3,034	3,666
	<u> </u>	<u> </u>

Aillebrack Cottages (Management) Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

6. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 May 2024	40,151	40,151
Additions	415	415
At 30 April 2025	<u>40,566</u>	<u>40,566</u>
Depreciation		
At 1 May 2024	10,264	10,264
Charge for the financial year	3,034	3,034
At 30 April 2025	<u>13,298</u>	<u>13,298</u>
Net book value		
At 30 April 2025	<u>27,268</u>	<u>27,268</u>
At 30 April 2024	<u><u>29,887</u></u>	<u><u>29,887</u></u>

7. Debtors

	2025 €	2024 €
Trade debtors	<u>12,925</u>	<u>11,407</u>

8. Creditors Amounts falling due within one year

	2025 €	2024 €
Accruals	<u>1,894</u>	<u>2,182</u>

9. 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 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.

10. Income Statement

	2025 €	2024 €
At 1 May 2024	62,961	58,410
Surplus for the financial year	703	4,551
At 30 April 2025	<u>63,664</u>	<u>62,961</u>

11. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

Aillebrack Cottages (Management) Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Related party transactions

All Directors serve in a voluntary capacity. The Directors are also members of the Owners' Management Company and own units within the development. Directors are therefore personally liable for service charges in accordance with their respective head lease agreements.

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 July 2025.