

Atlantic Way Management Company CLG
Audit Exempt Abridged Financial Statements
Year Ended March 31, 2025

(As modified by Sections 352 and 353 of the Companies Act 2014)

Atlantic Way Management Company Clg

Year Ended March 31, 2025

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Atlantic Way Management Company Clg

Year Ended March 31, 2025

Directors and Other Information

Directors

Martin McGrinder
Ambrose Houston

Secretary

Martin McGrinder

Registered Office

Atlantic Way Apartments,
Atlantic Way,
Bundoran,
Co. Donegal.

Company Number

274572
Company Limited by Guarantee

Atlantic Way Management Company Clg

Year Ended March 31, 2025

Directors' Declaration On Un-Audited Financial Statements

In relation to the financial statements as set out on pages 4 to 11

- 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 the company's accounting records and provided all the information 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 year ending March 31, 2025.

On behalf of The Board

Martin McGrinder _____ Director & Secretary

Ambrose Houston _____ Director

Date: February 5, 2026

Atlantic Way Management Company Clg

Balance Sheet

As At March 31, 2025

	2025	2024
	€	€
Fixed Assets	---	---
Current assets		
Bank Accounts	140,474	140,086
Less Creditors: amounts falling due within one year	(1,988)	(2,070)
Total Assets	<u>138,486</u>	<u>138,016</u>
Member Funds	<u>138,486</u>	<u>138,016</u>

We, as Directors of Atlantic Way Management Company clg., 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 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) we acknowledge the company's obligations under the Companies Acts, 2014 to keep adequate accounting records and to 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 year and to otherwise comply with the provisions of Companies Acts, 2014 relating to financial statements so far as they are applicable to the company.

We, as Directors of Atlantic Way Management Company clg., state that:-

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 company that qualifies for the micro companies' regime and confirm that the abridged financial statements have been properly prepared in accordance with Section 353 Companies Act 2014.

Atlantic Way Management Company Clg

Balance Sheet

As At March 31, 2025

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the micro companies' regime and in accordance with Financial Reporting Statement 105 'The Financial Statement Reporting Standard applicable to Micro Entities Regime'.

The financial statements were approved by the Board of Directors on February 5, 2026 and authorised for issue on February 5, 2026

They were signed on its behalf by

Martin McGrinder _____ Director & Secretary

Ambrose Houston _____ Director

Date: February 5, 2026

Atlantic Way Management Company Clg

Year Ended March 31, 2025

Notes to the Financial Statements

The significant accounting policies adopted by the Company and applied consistently are as follows: -

1. Accounting Policies

The company's registered office is Atlantic Way, Bundoran, Co. Donegal. The Company is a company limited by guarantee, incorporated in the Republic of Ireland and its company registration number is 274572.

(a) Basis of preparation

The Financial Statements are prepared on the going concern basis under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including 'The Financial Reporting Standard applicable to the Micro-Entities Regime – 'FRS 105', the Companies Act 2014

(b) Currency

(i) Functional 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 "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions or the contract rate.

At each period end foreign currency monetary items are translated using the closing rate or the contract rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

All foreign exchange gains and losses are presented in the profit and loss account within 'Other expenses'.

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Year Ended March 31, 2025

Notes to the Financial Statements

(c) Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest or the cash price for the goods or services where material and recognised as other income on a straight line basis over the terms of the agreement.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

(d) Interest income

Interest income is recognised on a receivable basis.

(e) Taxation

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Current taxation assets and liabilities are not discounted.

Deferred tax is not recognised.

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Year Ended March 31, 2025

Notes to the Financial Statements

(f) Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs). For trade debtors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transaction costs where material) regardless of whether a financing arrangement exists. Subsequently all trade and other debtors are measured at transaction price plus transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances and less any provision for impairment. Transaction costs including any amounts deferred on sales where receipt is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. All movements in the level of the provision required are recognised in the profit and loss.

(g) Cash at bank and on hand

Cash at bank and on hand include cash on hand and Bank Current Account. Bank overdrafts are show within borrowings in current liabilities on the balance sheet.

(h) Creditors and accruals

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

Creditors and accruals are recognised initially at transaction price (including transaction costs). For trade creditors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transactions cost where material) regardless of whether a financing arrangement exists. Subsequently these are measured at transaction price less transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances. Transaction costs including any amounts deferred on purchases where payment is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract.

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Year Ended March 31, 2025

Notes to the Financial Statements

(i) Borrowings

Borrowings are recognised initially at the transaction price (including transaction costs). Interest is recognised as per the contract on an accrual's basis. Transaction costs are written off to the profit and loss over the life of the loan on straight line basis where material

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

(j) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

(k) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(l) Employee Benefits

The Company has no employees for the year under review.

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Year Ended March 31, 2025

Notes to the Financial Statements

2. Members Funds

	<u>Members General Fund</u>	<u>Sinking Fund</u>	<u>Total</u>
	€	€	€
Opening Balance as at April 1, 2024	38,016	100,000	138,016
Excess of Income over Expenditure	470	---	470
Transfer to Sinking Fund	(6,400)	6,400	---
<u>Closing Balance as at March 31, 2025</u>	<u>32,086</u>	<u>106,400</u>	<u>138,486</u>
	=====	=====	=====

Members General funds are in respect of expenditure to be carried out in future.

A sinking fund has been accumulated over the last few years for the purposes of providing funding in the future for repairs, renovations, replacement and improvements of the common areas. The Directors expect that service charges will not need to be increased and that a capital levy is not envisaged in the foreseeable future as the Sinking Fund in place should cover expected cost of improvements.

3. Approval of the Financial Statements

The directors approved the financial statements on February 5, 2026.