

Palmer Court Management Company CLG
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Palmer Court Management Company CLG CONTENTS

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**Palmer Court Management Company CLG
DIRECTORS AND OTHER INFORMATION**

Directors	Peter Flanagan Niall Byrne
Company Secretary	Peter Flanagan
Company Number	389386
Registered Office	C/o Macfar Property Management 1 Park Street Dundalk Louth
Business Address	Palmer Court Rush Co. Dublin
Auditors	Baker Tilly Kirk Chartered Certified Accountants and Statutory Audit Firm Mill House Mill Street Dundalk Co. Louth
Bankers	Bank of Ireland 43 Lower Drumcondra Rd Dublin 9
Managing Agents	Macfar Property Management 1 Park Street Dundalk Co. Louth

Palmer Court Management Company CLG

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity and Review of the Business

The sole activity of the company continued to be that of a property management company for the common areas of Palmer Court, Rush, Co. Dublin. The company is subject to the Multi Unit Developments Act 2011 and is registered under the Companies Act 2014.

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 March 2025.

Financial Results

The deficit for the financial year amounted to €(15,033) (2024 - €(4,006)).

At the end of the financial year, the company has assets of €5,237 (2024 - €18,073) and liabilities of €26,561 (2024 - €24,364). The net liabilities of the company have increased by €15,033.

Directors and Secretary

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

Peter Flanagan
Niall Byrne

The secretary who served throughout the financial year was Peter Flanagan.

The Company is limited by guarantee not having a share capital. Therefore the directors and secretary who served during the year did not have a beneficial interest in the company.

The directors serve in a voluntary capacity. One of the directors is a member of the company as they own a property within the development.

In accordance with the Constitution, the directors are not required to retire by rotation.

Future Developments

There are not expected to be any changes in the activities of the company in the coming period. Palmer Court Management Company CLG, through the managing agent Macfar Property Management, maintains the development to a high standard and will continue to do so in coming period.

Post Balance Sheet Events

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

Auditors

The auditors, Baker Tilly Kirk, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Annual Service Charge

The annual service charge for the year to March 2025 was €895 for each of the 22 houses. The total service charge for the year came to €19,690.

Building Investment Works

There is no anticipated building investment works other than the ongoing maintenance work.

Insurance

The company has insurance cover in respect of the development for the year covering building insurance and public liability. The directors are of the opinion that adequate insurance exists.

Fire Safety Statement

The Company has sufficient fire safety equipment in place and it is maintained by a professional firm on a regular basis to ensure fire safety regulations are met.

Transfers to Reserves or Sinking Fund

Under Section 19 of the Multi-Unit Act 2011 the company is required to set up a sinking fund which each property owner is required to pay into along with their service charge. The sinking fund is to be held in a separate bank account. This company has not yet set up a bank account or a separate sinking fund account.

Palmer Court Management Company CLG DIRECTORS' REPORT

for the financial year ended 31 March 2025

Common areas

Paragraph 5 (1) of the Multi Unit Development Act 2011 states that ownership of the common areas must be transferred to the owner managed company within 6 months of the Act coming in to operation (by 30th September 2011). As this requirement has not been met, the company technically is in breach of the Multi Unit Development Act 2011, despite the obligation being on the developer to transfer the title. Whilst uncertainty attaches to this matter, the directors will continue to seek to resolve this matter in the short term.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the company relate to the wider state of the Irish economy. Taxation increases, the introduction of rent pressure zones and other property-related charges have limited the level of income of many owners and made it more difficult for some owners to pay all service charges in full and on time. Under the mandate of members, the directors are committed to enforcing the policy of collecting all legally enforceable debts to ensure that the company can continue to provide its services and safeguard the common areas for the benefit of all residents and owners.

The company operates solely in the Republic of Ireland, therefore, it is not subject to currency risks. The company does not rely on borrowings and has little exposure to interest rate risk. The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and the sinking fund to ensure all current and capital expenditure obligations can be met when they fall due. As the development gets older, it is important that the property owners put aside sufficient funds to build a Sinking Fund adequate to requirements and this matter is discussed each year at the Annual General Meeting. This issue will become more important for the development in the years ahead and it will be important that property owners support the building of a good Sinking Fund so that the Company can replace assets that require replacement in a timely manner and also that it can undertake other required investment projects. (This is in line with the recommendations of the SCSi report: 'Sinking Funds in Apartments - Meeting the Challenge'). The company does not foresee any immediate capital funding requirement but should one arise the directors are satisfied that relevant systems are in place to respond accordingly either through the company's insurance policy, the sinking fund or by calling a meeting of the members in relation to any further funding requirements.

Statement on Relevant Audit Information

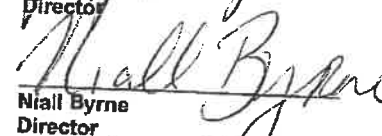
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at C/o Macfar Property Management, 1 Park Street, Dundalk, Louth.

Signed on behalf of the board


Peter Flahagan
Director


Niall Byrne
Director

Date: 15.2.20

Palmer Court Management Company CLG
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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" 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.

Signed on behalf of the board


Peter Flanagan
Director


Niall Byrne
Director

Date: 15.2.26

INDEPENDENT AUDITOR'S REPORT

to the Members of Palmer Court Management Company CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Palmer Court Management Company CLG ('the company') for the financial year ended 31 March 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Statement of Cash Flows 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.

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 March 2025 and of its deficit 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"; 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 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.

Material uncertainty related to going concern

These financial statements have been prepared on a going concern basis that assumes that the company will be able to continue in operational existence for the foreseeable future. The time period that the Board has considered in evaluating the appropriateness of the going concern basis in preparing the company's financial statements for year to March 2025 is for the period to 31st August 2026.

There is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 12 to the financial statements concerning the company's ability to continue as a going concern. The company reported a deficit in the period of €4,006 (2023 a deficit of €49). The company's net liability position at balance sheet date is €6,291 (2023: €2,285). These conditions indicate the existence of material uncertainty which may cast doubt on the company's ability to continue as going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Palmer Court Management Company CLG

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.

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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our 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.



John Donnan

for and on behalf of

BAKER TILLY KIRK

Chartered Certified Accountants and Statutory Audit Firm

Mill House

Mill Street

Dundalk

Co. Louth

Date: 15/2/26

Palmer Court Management Company CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Palmer Court Management Company CLG
INCOME AND EXPENDITURE ACCOUNT
 for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Income		19,690	19,690
Expenditure		(34,723)	(23,696)
Deficit for the financial year		<u>(15,033)</u>	<u>(4,006)</u>
Total comprehensive income		<u>(15,033)</u>	<u>(4,006)</u>

Approved by the board on 15/2/26 and signed on its behalf by:

Peter Flanagan
 Peter Flanagan
 Director

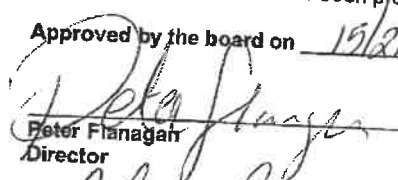
Niall Byrne
 Niall Byrne
 Director

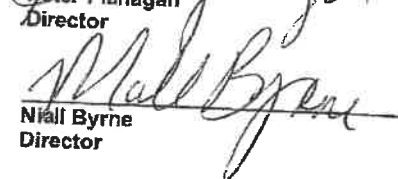
Palmer Court Management Company CLG
BALANCE SHEET
as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors		1,601	16,669
Cash and cash equivalents	5	3,636	1,404
		<u>5,237</u>	<u>18,073</u>
Creditors: amounts falling due within one year	7	<u>(26,561)</u>	<u>(24,364)</u>
Net Current Liabilities		<u>(21,324)</u>	<u>(6,291)</u>
Total Assets less Current Liabilities		<u>(21,324)</u>	<u>(6,291)</u>
Reserves			
Income and expenditure account		(21,324)	(6,291)
Members' Deficit		<u>(21,324)</u>	<u>(6,291)</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 15/2/26 and signed on its behalf by:


Peter Flanagan
Director


Niall Byrne
Director

Palmer Court Management Company CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 31 March 2025

	Retained deficit	Total
	€	€
At 1 April 2023	(2,285)	(2,285)
Deficit for the financial year	<u>(4,006)</u>	<u>(4,006)</u>
At 31 March 2024	(6,291)	(6,291)
Deficit for the financial year	<u>(15,033)</u>	<u>(15,033)</u>
At 31 March 2025	<u><u>(21,324)</u></u>	<u><u>(21,324)</u></u>

Palmer Court Management Company CLG
STATEMENT OF CASH FLOWS
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Deficit for the financial year		(15,033)	(4,006)
		<u>(15,033)</u>	<u>(4,006)</u>
Movements in working capital:			
Movement in debtors		15,068	1,477
Movement in creditors		2,197	2,917
		<u>2,232</u>	<u>388</u>
Cash generated from operations		<u>2,232</u>	<u>388</u>
Net increase in cash and cash equivalents		2,232	388
Cash and cash equivalents at beginning of financial year		1,404	1,016
		<u>1,404</u>	<u>1,016</u>
Cash and cash equivalents at end of financial year	6	<u>3,636</u>	<u>1,404</u>

Palmer Court Management Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Palmer Court Management Company CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 389386. The registered office of the company is C/o Macfar Property Management, 1 Park Street, Dundalk, Louth. 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 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Income

Income represents the total service charge receivable for the year, from residents of the units of Palmer Court. The Development consists of 22 houses. Service charges are billed in accordance with the terms of head lease agreement and as agreed in accordance with section 18 Multi-Unit Development Act 2011. Service charge revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. The directors deem that all debts are fully collectable and therefore there is no provision in the company for bad or doubtful debt included in the financial statements.

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

The company has obtained exemption from the Revenue Commissioners in respect to Corporation tax. It being a company not carrying on a business for the purpose of making a profit.

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 has not set up a separate designated bank account.

Palmer Court Management Company CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

a) Impairment of service charges in arrears.

The obligation to pay service charges is one of which owner is legally bound under the term of their lease agreement with the Owners Management Company (OMC). Any arrears of service charges for the property are linked to property and these are never written off. Arrears may build up on a specified property for specified period, but these will be recoverable in full when it comes to the sale or transfer of the property.

b) Provisions & accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

4. 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.

5. Debtors	2025 €	2024 €
Trade debtors	1,002	15,995
Prepayments	599	674
	<u>1,601</u>	<u>16,669</u>

Debtors are made up of unpaid service charges, the total reported excludes interest billed for late payment that remains due. The company is entitled to receive service charges from the 22 houses. The aggregate of service charges billed for the year ended 31 March 2025 was €19,690. The aggregate of service charges outstanding at the year end was €11,348. The aggregate of trade debtors due within 1 year is €2,924, between 1-2 years is €1,790 and greater than 2 years €6,634. A total of €10,346 has been overpaid on accounts.

6. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	<u>3,636</u>	<u>1,404</u>

7. Creditors Amounts falling due within one year	2025 €	2024 €
Trade creditors	5,972	2,800
Amounts owed to connected parties (Note 10)	16,747	16,747
Other creditors	1,150	-
Accruals	2,692	4,817
	<u>26,561</u>	<u>24,364</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

Palmer Court Management Company CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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 € 1.

9. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

10. Related party transactions

The following amounts are due to other connected parties:

	2025 €	2024 €
Amount owing to P&M Properties Limited	<u>16,747</u>	<u>16,747</u>

The managing agent is a related party. The current managing agents are Macfar Property Management. The fees for the year were €3,600 (2024: €3,451) These amount include VAT at 23%.

The Directors are related parties as defined under S33 FRS 102. All directors serve in a voluntary capacity. One of the directors is a member of the OMC and owns a unit within the development. This director is therefore personally liable for service charges in accordance with their perspective head lease agreement. There is an overpayment in the account with director Niall Byrne of €910 at year end (2024: balance nil).

All directors serve on a voluntary capacity.

P&M Properties Limited is a connected party as one of its directors Peter Flanagan is also a director of Palmer Court Property Management Company CLG during the period. This balance arose as a result of expenses paid by P&M Properties Limited on behalf of the company.

11. Post-Balance Sheet Events

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

12. Going concern

The financial statements have been prepared on a going concern basis that assumes that the company will continue in operational existence for the foreseeable future having adequate resources (including financial resources) to meet its obligations as they fall due. The company reported a deficit of €15,033 in the most recent financial year (deficit of €4,006 in 2024) and has a deficit on its balance sheet of €21,324.

The directors have assessed a period of 12 months from the date of approving the financial statements with regard to the appropriateness of the going concern assumption in preparing the financial statements. The directors expect that no repayment of the loan owing to the connected party will be required in the next 12 months. The directors believe that the company can continue in its role as managing the common areas of Palmer Court and meet its liabilities as they fall due and that it will collect its long outstanding debtors over time in order to reduce its liabilities. Having considered all of this and having reviewed the available financial information, the directors have formed the view that it is appropriate to prepare the accounts on a going concern basis.

As circumstances currently stand these circumstances represent a material uncertainty which may cast doubt on the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not contain any adjustments that would be necessary if the company were unable to continue as a going concern. Whilst the directors recognise the uncertainty as to the outcome of the matters mentioned above, they believe it is appropriate for the financial statements to be prepared on a going concern basis.

Palmer Court Management Company CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
15/2/26.