

Company Number: 223117

Melbourne Management Company Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Melbourne Management Company Limited

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Melbourne Management Company Limited

DIRECTORS AND OTHER INFORMATION

Directors	John O'Flynn Michael O'Flynn
Company Secretary	Michael O'Flynn
Company Number	223117
Registered Office and Business Address	Beckett House Barrack Sqaure Ballincollig Cork
Accountants	Forvis Mazars Ireland Limited Chartered Accountants 89/90 South Mall Cork Ireland
Bankers	Bank of Ireland 32 South Mall Cork

Melbourne Management Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 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 profit or loss 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 profit or loss 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 Shareholders' 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 Forvis Mazars Ireland Limited, (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 31 March 2025."

Signed on behalf of the board



Michael O'Flynn
Director

20 February 2026



John O'Flynn
Director

20 February 2026

Melbourne Management Company Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	6	93,247	65,108
Cash and cash equivalents		386,919	346,070
		<u>480,166</u>	<u>411,178</u>
Creditors: amounts falling due within one year	7	(401,374)	(353,230)
Net Current Assets		78,792	57,948
Total Assets less Current Liabilities		78,792	57,948
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		78,789	57,945
Equity attributable to owners of the company		78,792	57,948

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 Melbourne Management Company Limited, 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 shareholders 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 20 February 2026 and signed on its behalf by:


Michael O'Flynn
Director


John O'Flynn
Director

Melbourne Management Company Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	<u>3</u>	<u>61,112</u>	<u>61,115</u>
Loss for the financial year	-	(3,167)	(3,167)
At 31 March 2024	<u>3</u>	<u>57,945</u>	<u>57,948</u>
Profit for the financial year	-	20,844	20,844
At 31 March 2025	<u><u>3</u></u>	<u><u>78,789</u></u>	<u><u>78,792</u></u>

Melbourne Management Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Melbourne Management Company Limited is a company limited by shares incorporated in Ireland. Beckett House, Barrack Square, Ballincollig, Cork is the registered office, which is also the principal place of business of the company. The principal activity of the company is the management of commercial estates.

The results for the year are in line with expectation. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company number is 223117.

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 year ended 31 March 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.

Turnover

Income primarily represents net service charges and sinking fund contributions received and receivable from unit holders/ tenants for the period. Service charges are billed in accordance with the terms of head lease agreements.

For unit holders/ tenants where collectability is not assured, revenue is recognised when it is probable that the economic benefit associated with the transaction will flow to the company. A provision for bad and doubtful debts is recognised where directors deem that collectability is not assured.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Melbourne Management Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going Concern

The directors have prepared the financial statements on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future and will have adequate funds available to meet their obligations as they fall due.

The directors have carefully reviewed the future prospects of the company and its future cash flows. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

For this reason, the directors continue to adopt the going concern basis for the preparation of the financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company was unable to continue as a going concern.

4. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Estimates and judgements made in the process of preparing the entity financial statements 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.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Provision for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts which the company believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an ongoing basis.

Melbourne Management Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

5. Employees

The average monthly number of employees, excluding directors, during the financial year was 0, (2024 - 0). Due to a change in the company's structure there are no longer any direct employees in Melbourne Management Company Limited.

6. Debtors	2025 €	2024 €
Trade debtors	73,678	62,169
Taxation	647	2,939
Prepayments	18,922	-
	<u>93,247</u>	<u>65,108</u>

7. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to connected parties (Note 11)	4,755	46,380
Other creditors	372,100	280,714
Accruals	24,519	26,136
	<u>401,374</u>	<u>353,230</u>

8. Income Statement

	2025 €	2024 €
At 1 April 2024	57,945	61,112
Profit/(loss) for the financial year	20,844	(3,167)
At 31 March 2025	<u>78,789</u>	<u>57,945</u>

9. Capital commitments

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

10. Contingent liabilities

There were no contingencies at the financial year-ended 31 March 2025.

11. Related party transactions

The following amounts are due to other connected parties:

	2025 €	2024 €
Melbourne Business Park	4,755	(3,022)
12 South Bank	-	49,402
	<u>4,755</u>	<u>46,380</u>

Management fees of €86,121 (2024 - €67,260) were paid in the normal course of business to O'Flynn Construction (Cork) Unlimited Company, which is owned by the directors.

12. Post-Balance Sheet Events

There were no known significant subsequent events impacting the company to be disclosed after the year end and up to the date of approval of these financial statements.

Melbourne Management Company Limited
NOTES TO THE ABRIDGED 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 20 February 2026.