

**Company registration number: 449477**

**Bangor Management Company Limited  
(A Company Limited by Guarantee and not having Share Capital)**

**Unaudited abridged financial statements**

**for the financial year ended 28 February 2025**

**Bangor Management Company Limited**  
**(A Company Limited by Guarantee and not having Share Capital)**

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**Bangor Management Company Limited**  
**Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Mrs Amanda Carabine Mr James Carabine
<b>Secretary</b>	Mrs Amanda Carabine
<b>Company number</b>	449477
<b>Registered office</b>	Bangor Erris Ballina Co. Mayo
<b>Business address</b>	Bangor Erris Ballina Co. Mayo
<b>Accountants</b>	David J. Cleary & Co No. 4 Brownsbarn Court Old Naas Road Kingswood Dublin 22

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**Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime (FRS 105).

As such the directors are responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and surplus or deficit of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Bangor Management Company Limited**  
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**Balance sheet**  
**As at 28 February 2025**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Current assets	23,798	20,483
Creditors: amounts falling due within one year	(8,585)	(7,385)
<b>Net current assets</b>	<u>15,213</u>	<u>13,098</u>
<b>Total assets less current liabilities</b>	15,213	13,098
Accruals and deferred income	(3,821)	(4,106)
<b>Net assets</b>	<u><u>11,392</u></u>	<u><u>8,992</u></u>
<b>Capital and reserves</b>	<u><u>11,392</u></u>	<u><u>8,992</u></u>

We, as directors of Bangor 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 of the Companies Act 2014 are satisfied;
- (c) the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 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 surplus or deficit for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- (e) the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a micro company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

These abridged financial statements were approved by the board of directors on 7 November 2025 and signed on behalf of the board by:

**Mrs Amanda Carabine**  
 Director

**Mr James Carabine**  
 Director

**Bangor Management Company Limited**  
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**Notes to the abridged financial statements**  
**Financial year ended 28 February 2025**

**1. General information**

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Bangor Erris, Ballina, Co. Mayo.

**2. Statement of compliance**

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

**3. Accounting policies and measurement bases**

**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 and promulgated by Chartered Accountants Ireland including 'The Financial Reporting Standard applicable to the Micro-Entities Regime - 'FRS 105', the Companies Act 2014 other than where the true and fair view override has been invoked as detailed below.

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

**Income**

Income is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

**Trade and other debtors**

Trade and other debtors are stated at cost.

**Creditors and accruals**

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

**Taxation**

The company is exempt from corporation tax under the mutual trading principle.

**Sinking Fund**

The sinking fund represents a specific building investment fund reserve to be used solely for the purpose of discharging expenditure reasonably incurred on refurbishment, improvement and/or maintenance of a non-recurring nature. The sinking fund is not guaranteed to cover all unexpected costs of a non-recurring nature. Contributions to the sinking fund are billed each financial period in accordance with Section 19 of the Multi-Unit Developments Act 2011. Further transfers may be made to the sinking fund from liquid resources in each financial year.

**True and fair override under S291(5) of the Companies Act 2014**

The company have elected to invoke a true or fair override in accordance with S291(5) of the Companies Act 2014 to present an Income and Expenditure Statement as opposed to a Profit and Loss Account and the use of the term "Surplus or Deficit" as opposed to "Profit and Loss".

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**Notes to the abridged financial statements (continued)**  
**Financial year ended 28 February 2025**

**4. Limited by guarantee**

The company is one limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

**5. Appropriations of income and expenditure account**

	<b>2025</b>	2024
	€	€
At the start of the financial year	8,992	6,592
Surplus for the financial year	2,400	2,400
<b>At the end of the financial year</b>	<u>11,392</u>	<u>8,992</u>

**6. Sinking Fund**

The Company is required to establish and maintain a sinking fund for the purpose of financing the refurbishment, improvement or expenditure on maintenance of a non-recurring nature in relation to the development from 1 October 2012. Contributions to the sinking fund must be held in a separate bank account and may only be used for expenditure in accordance with the provisions of the Multi-Unit Developments Act 2011 ("MUD Act").

The Company has established a separate bank account in respect of the sinking fund. However, during the financial period, the Company was not in a position to transfer funds to the sinking fund due to the level of outstanding debtor balances. As a result, the requirements of Section 19 of the MUD Act in relation to the collection and allocation of sinking fund contributions were not fully complied with during the period.

The directors have confirmed that sinking fund contributions will be transferred to the designated bank account once the Company's financial position improves and outstanding debtor balances are reduced.