

Company Number: 401535

Lakeside Walk Management Company
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Lakeside Walk Management Company

CONTENTS

	Page
Directors' Responsibilities Statement	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 8

Lakeside Walk Management Company

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", 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.

Signed on behalf of the board

Richard Mulligan
Director

28 October 2025

Sean Jones
Director

28 October 2025

Lakeside Walk Management Company

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	3,832	9,618
Cash and cash equivalents		21,469	27,375
		<u>25,301</u>	<u>36,993</u>
Creditors: amounts falling due within one year	6	<u>(2,608)</u>	<u>(2,981)</u>
Net Current Assets		<u>22,693</u>	<u>34,012</u>
Total Assets less Current Liabilities		<u>22,693</u>	<u>34,012</u>
Reserves			
Capital reserves and funds	8	5,956	15,681
Retained surplus		16,737	18,331
Equity attributable to owners of the company		<u>22,693</u>	<u>34,012</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 Lakeside Walk Management Company, 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 28 October 2025 and signed on its behalf by:

Richard Mulligan
Director

Sean Jones
Director

Lakeside Walk Management Company
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Retained surplus	Sinking Fund reserve	Total
	€	€	€
At 1 April 2023	18,183	16,453	34,636
Surplus for the financial year	148	-	148
Other movements in equity attributable to owners	-	(772)	(772)
At 31 March 2024	18,331	15,681	34,012
Deficit for the financial year	(1,594)	-	(1,594)
Other movements in equity attributable to owners	-	(9,725)	(9,725)
At 31 March 2025	16,737	5,956	22,693

Lakeside Walk Management Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Lakeside Walk Management Company is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 401535. The registered office of the company is North Road, Monaghan, Co. Monaghan, Ireland. Lakeside Walk Management Company Limited is a Company Limited by Guarantee, which was established for the purpose of taking ownership of, and responsibility for managing, maintaining and repairing the common areas of the development at North Road, Co Monaghan. The company meets the definition of an owner management company under the Multi Unit Developments Act 2011. 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 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.

Income

Income consists of members' service charge in respect of property management charges. Income and expenses are accounted for on an accruals basis as they become receivable or due. Expenses include V.A.T where applicable, as the company cannot reclaim it. All income derives from activities in the Republic of Ireland and relates to service charges receivable. Service charges are billed as agreed in accordance with the Multi Units Development Act 2011. Service Charges are calculated based on €1.35 per square foot. There are 27 units in the development from which the company is entitled to receive service charges. Aggregate service charges billed for the year amounted to € 24,321. A sinking fund fee of €200 per unit was agreed for the financial year ended 31 March 2025. Aggregate sinking fund fees billed for the year amounted to €5,400.

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 and deferred taxation

There is no tax charge on the ordinary activities of the company.

Lakeside Walk Management Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development 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 set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

3. Going concern

The company has recorded a trading surplus for the year ended 31 March 2025, after the exclusion of restricted income in the sinking fund. The directors have reviewed the company's trading results and the prospects for the business over the forthcoming twelve months and are satisfied that its current banking facilities are sufficient to allow the company to continue trading. The directors are also cognisant of the fact that the company's ability to trade is dependent on the successful collection of adequate management charges from all property owners going forward.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

4. Employees

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

5. Debtors	2025	2024
	€	€
Trade debtors	409	5,308
Prepayments	3,423	4,310
	<u>3,832</u>	<u>9,618</u>
	<u><u>3,832</u></u>	<u><u>9,618</u></u>

6. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	714	1,237
Accruals	1,894	1,744
	<u>2,608</u>	<u>2,981</u>
	<u><u>2,608</u></u>	<u><u>2,981</u></u>

7. 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 €1.

Lakeside Walk Management Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Income Statement

	Income statement	Sinking fund reserve	Total
	€	€	€
At 1 April 2024	18,331	15,681	34,012
(Deficit)/surplus for the financial year	(1,594)		(1,594)
Other movements	-	(9,725)	(9,725)
	<u>16,737</u>	<u>5,956</u>	<u>22,693</u>
At 31 March 2025	<u>16,737</u>	<u>5,956</u>	<u>22,693</u>

9. Capital commitments

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

10. Events After the End of the Reporting Period

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

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 October 2025.