Company registration number: 265602

Garavogue Weir View House Management Company Company Limited by Guarantee

Annual Report

Unaudited abridged financial statements

for the financial year ended 31 March 2025

Garavogue Weir View House Management Company Company Limited by Guarantee

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Garavogue Weir View House Management Company Company Limited by Guarantee

Directors and other information

Directors	David Barton Smith Margaret Rhatigan
Secretary	David Barton Smith
Company number	265602
Registered office	C/O Kilian Kiernan 5 McGee House 22 John Street Sligo
Accountants	Gilroy Gannon Chartered Accountants Stephen Street Sligo
Bankers	Allied Irish Bank 26 Stephen Street Sligo
Solicitors	O'Connor Johnson Solicitors Ballymote Sligo

Garavogue Weir View House Management Company Company Limited by Guarantee

Balance Sheet
As at 31 March 2025

	Note	2025 €	2025 €	2024 €	2024 €
Current assets					
Debtors	**4**	4,995		1,839	
Cash at bank and in hand		1,938		2,399	
		6,933		4,238	
Creditors: amounts falling due within one year	**5**	(7,201)		(6,573)	
Net current liabilities			(268)		(2,335)
Total assets less current liabilities			(268)		(2,335)
Net liabilities			(268)		(2,335)
Reserves					
Sinking fund			996		1,795
Members general fund			(1,264)		(4,130)
Members deficit			(268)		(2,335)

These financial statements have been prepared in accordance with the Small Companies' Regime.

The notes on pages 4 to 8 form part of these Abridged Financial Statements.

Balance Sheet (continued)
As at 31 March 2025

We, as directors of Garavogue Weir View House Management Company Company Limited by Guarantee state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 is complied with;
- The shareholders 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): and
- the directors 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 otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company; and

In preparing these abridged financial statements, the directors have relied on the exemption contained in Section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to that benefit of that exemption. These abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

These Abridged Financial Statements were approved by the board of directors on 19th February 2026 and signed on behalf of the board by:

David Barton Smith	Margaret Rhatigan
Director	**Director**

The notes on pages 4 to 8 form part of these Abridged Financial Statements.

1. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 for the period, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the Act and Section 1A of FRS102.

The financial statements have been presented in the Euro currency (€), which is also the functional currency of the company.

Going concern

The directors have prepared budgets and cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements. Based on these projections, the directors are satisfied that the company will be able to meet its liabilities as they fall due and continue in operational existence for the foreseeable future.

In forming this view, the directors have considered the company’s financial position, expected future cash flows, and any relevant internal and external factors that may impact the company’s ability to operate. Having assessed these matters, the directors are satisfied that the company has adequate resources to continue as a going concern for at least twelve months from the date of approval of the financial statements.

Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments to the carrying amounts or classification of assets and liabilities that may be required if the company were unable to continue as a going concern.

Income

Income represents net service charges receivable from unit holders for the period. Service charges are billed in accordance with the terms of head lease agreements and as agreed in accordance with Section 18 Multi-Unit Developments Act 2011.

Taxation

The company is limited by guarantee under the Companies Act 2014 and is not established for the profit or gain of its members. The company is trading solely for the mutual benefit of its members and accordingly is not liable to Corporation Tax.

Tangible assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

The title of the common areas of the development have been transferred to the company at the balance sheet date.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Fittings fixtures and equipment	-	12.5%	straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Impairment of assets, other than financial instruments

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the income and expenditure account.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the income and expenditure account.

The recoverable amount of tangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Financial instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Sinking fund

The sinking fund represents a specific building investment fund reserve to be used only 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 period.

Other financial assets

Other financial assets including trade debtors arising from goods and services sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Financial liabilities

Financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Insurance

The development apartment block insurance policy is currently insured with Citynet Insurance Brokers Ltd, underwritten by JRP Underwriting and the insurance brokers are Cavanagh Hooper Dolan Insurance Ltd.

The premium cost is €4,931. The building is insured for €2,500,000, property owner's liability €6,500,000, employer's liability €13,000,000, loss of rent 15% of building sum insured, excess of €2,500 on material damage, property owners liability, employers liability.

The level of insurance cover is agreed with the insurance broker via the directors and is considered to be sufficient.

Fire and safety equipment

The apartment/retail owners are responsible for their own properties fire safety equipment.

2. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.27.

3. Appropriation of income and expenditure account

	2025	2024
	€	€
At the start of the financial year	(4,130)	(3,304)
Surplus/(deficit) for the financial year	2,866	(826)
At the end of the financial year	(1,264)	(4,130)

4. Debtors

	2025	**2024**
	€	**€**
Trade debtors	4,995	1,839

5. Creditors: amounts falling due within one year

	2025	**2024**
	€	**€**
Accruals	7,201	6,573

6. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	**2024**	**2025**	**2024**
	€	**€**	**€**	**€**
David Barton Smith	1,245	1,000	2,245	1,000
Margaret Rhatigan	1,450	1,180	-	-

David Barton Smith is a director of the company and owns a retail unit in the development. He was charged the standard management fees per unit. The balance due from director is €2,245 at 31st March 2025 (31st March 2024: €1,000l).

Margaret Rhatigan is a director of the company and owns an apartment in the development. She was charged the standard management fees per unit. The balance due from director is €Nil at 31st March 2025 (31st March 2024: €Nil).

The directors have identified no other transactions which are to be disclosed in accordance with FRS8, Related Party Disclosures, and under 17.2. (i) of the Multi Unit Development Act 2011.

7. Key management personnel

Under FRS 102 we have outlined that Kilian Kiernan is the management agent and is the key managment personnel.

8. Controlling party

The company is a not profit organisation and is limited by guarantee. The company is controlled by its members, directed by a board of directors, who all act on a voluntary basis.

9. Companies Act 2014 S291(6)

The directors have availed of the provisions of section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change is the replacement of the title "Profit and Loss" with the title 'Income and Expenditure' and consequential changes in the descriptions of certain items to be consistent with the descriptions appropriate to the not for profit sector.

10. Events after the end of the reporting period

There have been no events subsequent to the financial year end that require adjustment to, or disclosure in, the financial statements.

11. Approval of financial statements

The board of directors approved these Abridged Financial Statements for issue on 19th February 2026.