

**Company Number: 439063**

**Mullach Glas Management Company Ltd  
Abridged Unaudited Financial Statements  
for the financial year ended 31 March 2025**

**Mullach Glas Management Company Ltd**  
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## Mullach Glas Management Company Ltd 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

Finbar Lynch  
Director



12 February 2026

Noel Callan  
Director



12 February 2026

**Mullach Glas Management Company Ltd**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	7	2,609	5,498
<b>Current Assets</b>			
Debtors	8	28,607	22,305
Cash and cash equivalents		32,775	29,695
		61,382	52,000
<b>Creditors: amounts falling due within one year</b>	9	(28,630)	(28,771)
<b>Net Current Assets</b>		32,752	23,229
<b>Total Assets less Current Liabilities</b>		35,361	28,727
<b>Reserves</b>			
Sinking fund		34,002	26,422
Retained surplus		1,359	2,305
<b>Members' Funds</b>		35,361	28,727

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 Mullach Glas Management Company Ltd, 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 12 February 2026 and signed on its behalf by:

Finbar Lynch  
Director

Noel Callan  
Director

**Mullach Glas Management Company Ltd**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	Retained surplus €	Sinking Fund reserve €	Total €
<b>At 1 April 2023</b>	32	20,913	20,945
Surplus for the financial year	2,273	-	2,273
Other movements in Members' Funds	-	5,509	5,509
<b>At 31 March 2024</b>	2,305	26,422	28,727
Deficit for the financial year	(946)	-	(946)
Other movements in Members' Funds	-	7,580	7,580
<b>At 31 March 2025</b>	<b>1,359</b>	<b>34,002</b>	<b>35,361</b>

# Mullach Glas Management Company Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Mullach Glas Management Company Ltd is a company limited by guarantee incorporated in Ireland. The registered office of the company is 4 Mullach Glas, Monaghan, Monaghan, Republic of Ireland which is also the principal place of business of the company. The principal activity of the company continued to be that of the management of properties at Mullach Glas, Monaghan. 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

Turnover comprises of services charges levied on the owners of the 75 property units at Mullach Glas, Monaghan for use and maintenance of common areas.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### 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

This company is exempt from taxation.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

## Mullach Glas Management Company Ltd

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

#### Sinking Fund Contributions

In accordance with the requirement of Section 19 of the Multi-Unit Development Act 2011, the company is required to establish and maintain a sinking fund to meet the cost of large, non-regular repair and maintenance work. To meet this requirement, sums (as directed by the Board of Directors) are transferred from the General Fund to the Sinking Funds. When the costs have been incurred a transfer is made from the Sinking Funds back to the General Fund to match the costs expended. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature.

#### 3. Service Charges

The company is entitled to receive service charges from 75 property units. The aggregate of service charges billed for the year ended 31 March 2025 is €52,543

#### 4. Insurance

The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient. The insurance policy is held with Axa Insurance Ireland. The management company has also put in place a directors and officers liability insurance policy.

5. <b>Operating (deficit)/surplus</b>	<b>2025</b>	2024
	€	€
<b>Operating (deficit)/surplus is stated after charging:</b>		
Depreciation of property, plant and equipment	<u>2,889</u>	<u>2,609</u>

#### 6. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 3)

	2025 Number	2024 Number
Directors	<u>3</u>	<u>3</u>
7. <b>Property, plant and equipment</b>		
	<b>Plant and machinery</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 April 2024	<u>20,873</u>	<u>20,873</u>
At 31 March 2025	<u>20,873</u>	<u>20,873</u>
<b>Depreciation</b>		
At 1 April 2024	15,375	15,375
Charge for the financial year	<u>2,889</u>	<u>2,889</u>
At 31 March 2025	<u>18,264</u>	<u>18,264</u>
<b>Net book value</b>		
At 31 March 2025	<u>2,609</u>	<u>2,609</u>
At 31 March 2024	<u>5,498</u>	<u>5,498</u>