

Company registration number: 546647

Phase 2 Trimbleston Owners Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Unaudited financial statements

for the year ended 31 December 2022

Phase 2 Trimbleston Owners Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

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Phase 2 Trimbleston Owners Management Company CLG
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Directors and other information

Directors	Joseph Sorohan Charles Mel Sorohan Frank Sorohan
Secretary	Joseph Sorohan
Company number	546647
Registered office	Allied Property Management 14B Stadium Business Park Ballycoolin Dublin 11
Accountants	MCNN (Auditors and Financial Advisors) E12 Calmount Park Ballymount Dublin 12
Bankers	Allied Irish Banks p.l.c. 6 Main Street Rathfarnham Dublin 14

**Phase 2 Trimbleston Owners Management Company CLG
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**Directors report
for the year ended 31 December 2022**

The directors present their annual report and the unaudited financial statements of the company for the year ended 31 December 2022.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Joseph Sorohan
Charles Mel Sorohan
Frank Sorohan

Principal activities

The principal activity of the company continued to be the maintenance of the complex known as Trimbleston Phase 2 for the benefit of it's members.

Results and dividends

The deficit for the financial year amounted to €3,197 (2021: surplus €24,580) and this was transferred to reserves. The directors have not paid any dividends nor recommend payment of a final dividend.

Events after the end of the reporting period

No material events have happened since the year end.

Research and development

There was no research and development carried out during the year.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the registered office.

This report was approved by the board of directors on 18 August 2023 and signed on behalf of the board by:

Joseph Sorohan
Director



Frank Sorohan
Director



Phase 2 Trimbleston Owners Management Company CLG
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Directors responsibilities statement
for the year ended 31 December 2022

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 year. Under the 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", Section 1A, as 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 year end date and of the surplus or deficit of the company for the year and otherwise comply with the Companies Act 2014.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments 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
- 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 financial statements

In relation to the financial statements as set out on pages 5 to 11:

- 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 judgments 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 MCNN (Auditors and Financial Advisors), the company's accounting records and provided all the information 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 year ended 31 December 2022.

On behalf of the board:



Joseph Sorohan
Director



Frank Sorohan
Director

18 August 2023

**Phase 2 Trimbleston Owners Management Company CLG
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**Accountants' Report to the board of directors
on the Unaudited financial statements of Phase 2 Trimbleston Owners Management Company CLG
for the year ended 31 December 2022**

We have compiled the financial statements which comprise the income and expenditure account, balance sheet, statement of changes in equity and related notes of Phase 2 Trimbleston Owners Management Company CLG for the year ended 31 December 2022.

Respective responsibilities of directors and accountants

As described on page 3 the company's directors are responsible for the financial statements. It is our responsibility to compile the financial statements of Phase 2 Trimbleston Owners Management Company CLG from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) Compiling and reporting on financial statements of entities not subject to audit from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.



MCNN (Auditors and Financial Advisors)

E12 Calmount Park

Ballymount

Dublin 12

18 August 2023

Phase 2 Trimbleston Owners Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Income and expenditure account
for the year ended 31 December 2022

	Note	2022 €	2021 €
Income		171,149	165,586
Administrative expenses		(158,946)	(130,522)
Operating profit		<u>12,203</u>	<u>35,064</u>
Other interest receivable and similar income		-	7
Profit before taxation		<u>12,203</u>	<u>35,071</u>
Tax on profit		-	-
Sinking fund		15,400	10,491
(Deficit)/surplus for the year		<u><u>(3,197)</u></u>	<u><u>24,580</u></u>

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 9 to 11 form part of these financial statements.

Phase 2 Trimbleston Owners Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
as at 31 December 2022

	Note	2022		2021	
		€	€	€	€
Current assets					
Debtors	7	47,438		20,875	
Cash at bank		240,681		226,620	
		<u>288,119</u>		<u>247,495</u>	
Creditors: amounts falling due within one year	8	<u>(162,571)</u>		<u>(100,717)</u>	
Net current assets			125,548		146,778
Total assets less current liabilities			<u>125,548</u>		<u>146,778</u>
Net assets			<u>125,548</u>		<u>146,778</u>
Capital and reserves					
Sinking fund reserve			31,496		49,529
Income and expenditure account			94,052		97,249
Members funds			<u>125,548</u>		<u>146,778</u>

These 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.

We, as directors of Phase 2 Trimbleston Owners Management Company CLG 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 of the Companies Act 2014 are satisfied;
- 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); and
- 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 year and of its profit or loss for such a 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.

The notes on pages 9 to 11 form part of these financial statements.

Phase 2 Trimbleston Owners Management Company CLG
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Balance sheet (continued)
as at 31 December 2022

These financial statements were approved by the board of directors on 18 August 2023 and signed on behalf of the board by:

Joseph Sorohan
Director



Frank Sorohan
Director



The notes on pages 9 to 11 form part of these financial statements.

Phase 2 Trimbleston Owners Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Statement of changes in equity
for the year ended 31 December 2022

	Sinking fund reserve	Income and expenditure account	Total
	€	€	€
At 1 January 2021	40,114	72,669	112,783
(Deficit)/surplus for the year		24,580	24,580
Other comprehensive income for the year:			
Transfer to sinking fund	10,491	-	10,491
Sinking fund expenditure	(1,076)	-	(1,076)
Total comprehensive income for the year	9,415	24,580	33,995
At 31 December 2021 and 1 January 2022	49,529	97,249	146,778
(Deficit)/surplus for the year		(3,197)	(3,197)
Other comprehensive income for the year:			
Transfer to sinking fund	15,400	-	15,400
Sinking fund expenditure	(33,433)	-	(33,433)
Total comprehensive income for the year	(18,033)	(3,197)	(21,230)
At 31 December 2022	31,496	94,052	125,548

Phase 2 Trimbleston Owners Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
for the year ended 31 December 2022

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Allied Property Management, 14B Stadium Business Park, Ballycoolin, Dublin 11.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Income

Income represents management fees levied on the owners of the properties located within the development.

Taxation

Due to the nature of the company's activities, it satisfies the criteria associated with such entities and is therefore exempt from Corporation Tax on any of its surpluses. Consequently, any resulting deficits cannot be utilised.

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Phase 2 Trimbleston Owners Management Company CLG
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Notes to the financial statements (continued)
for the year ended 31 December 2022

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. 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 limited. Every member of the company undertakes to contribute to the assets of the company while he/she is a member or within one year afterwards for payment of debts and liabilities of the company contracted before he/she ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such an amount as may be required not exceeding the amount set out in the memorandum and articles of the company.

5. Staff costs

There were no staff during the year.

6. Directors remuneration

There was no directors remuneration during the year.

7. Debtors

	2022	2021
	€	€
Debtors	7,899	3,183
Other debtors	35,293	14,718
Prepayments	4,246	2,974
	<u>47,438</u>	<u>20,875</u>

8. Creditors: amounts falling due within one year

	2022	2021
	€	€
Payments received on account	1,741	6,262
Creditors	29,827	18,536
Other creditors including tax and social insurance	95,293	67,238
Accruals	35,710	8,681
	<u>162,571</u>	<u>100,717</u>

Phase 2 Trimbleston Owners Management Company CLG
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Notes to the financial statements (continued)
for the year ended 31 December 2022

9. Related party transactions

The directors are deemed to be related parties by virtue of their involvement in the management of the company. The only transaction they are involved in, is the payment of the annual service charges for which they receive no concessions.

10. Controlling party

The company is controlled by its members who are the owners of the properties constituting the development.

11. Approval of financial statements

The board of directors approved these financial statements for issue on 18 August 2023.

**Phase 2 Trimbleston Owners Management Company CLG
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The following pages do not form part of the statutory accounts.

Phase 2 Trimbleston Owners Management Company CLG
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Detailed income and expenditure account
for the year ended 31 December 2022

	2022 €	2021 €
Income		
Management charges	171,149	165,586
	<u>171,149</u>	<u>165,586</u>
Gross profit	171,149	165,586
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses	158,946	130,522
	<u>158,946</u>	<u>130,522</u>
Operating profit	12,203	35,064
Operating profit percentage	7.1%	21.2%
Other interest receivable and similar income	-	7
Profit before taxation	<u>12,203</u>	<u>35,071</u>

Phase 2 Trimbleston Owners Management Company CLG
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Detailed income and expenditure account (continued)
for the year ended 31 December 2022

	2022	2021
	€	€
Overheads		
Administrative expenses		
Management expenses	20,259	18,114
Ground maintenance	19,045	17,373
Caretaker fees	7,414	8,400
Insurance	14,226	16,009
Light and heat	32,209	18,894
Cleaning	20,182	19,799
Repairs and maintenance	27,732	18,825
Telephone	554	662
Waste management	14,057	9,447
Legal and professional	20	20
Accountancy fees	2,276	2,259
Bank charges	398	393
General expenses	574	327
	<u>158,946</u>	<u>130,522</u>