

Company registration number: 237378

Aspel Management Company Company Limited by Guarantee

Annual Report

Unaudited Abridged Financial Statements

for the financial year ended 31 March 2025

Aspel Management Company Company Limited by Guarantee

REPORTS AND FINANCIAL STATEMENTS

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Aspel Management Company Company Limited by Guarantee

Directors and other information

| | |
|--------------------------|---|
| Directors | Mark Ripon Brian Crummy |
| Secretary | Mark Ripon |
| Company number | 237378 |
| Registered office | C/O Kilian Kiernan 5 McGee House 22 John Street Sligo |
| Accountants | Gilroy Gannon Chartered Accountants Stephen Street Sligo |
| Bankers | Permanent TSB 22 O'Connell Street Sligo |
| Solicitors | O'Connor Johnson Solicitors Ballymote Sligo |

Aspel Management Company Company Limited by Guarantee

**Balance Sheet
As at 31st March 2025**

| | Note | 2025 € | € | 2024 € | € |
|---|------|-----------|--------|-----------|--------|
| Current assets | | | | | |
| Debtors | 4 | 37,018 | | 35,111 | |
| Cash at bank and in hand | | 6,321 | | 15,477 | |
| | | 43,339 | | 50,588 | |
| Creditors: amounts falling due within one year | | | | | |
| | 5 | (10,027) | | (9,391) | |
| Net current assets | | | 33,312 | | 41,197 |
| Total assets less current liabilities | | | 33,312 | | 41,197 |
| Net assets | | | 33,312 | | 41,197 |
| Reserves | | | | | |
| Sinking fund | | | 13,622 | | 23,422 |
| Members general fund | | | 19,690 | | 17,775 |
| Members funds | | | 33,312 | | 41,197 |

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

Aspel Management Company Company Limited by Guarantee

Balance Sheet (continued)

As at 31st March 2025

We, as directors of Aspel 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 17th February 2026 and signed on behalf of the board by:

Mark Ripon
Director

Brian Crummy
Director

Aspel Management Company Company Limited by Guarantee

Notes to the abridged financial statements Financial year ended 31st March 2025

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 the functional currency of the company.

Going concern

The directors have prepared budgets for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. The directors believe that the company has sufficient cash resources to sustain it for at least twelve months from the date of approval of the financial statements. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Impairment of Trade Debtors

The company trades with a number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €37,018.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of fixtures, fittings and equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €-.

Income and expenditure account policy

The service charge amount of €37,152 is charged on the basis approved by the board of directors and charged to each unit in the complex.

Aspel Management Company Company Limited by Guarantee

Notes to the abridged financial statements Financial year ended 31st March 2025

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 Development 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 solely trading for the mutual benefit of its members and accordingly is not liable to Corporation Tax in the current period.

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.

Financial assets

Other financial assets including trade debtors, 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/services 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.

Fire and safety equipment

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

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.

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.

Aspel Management Company Company Limited by Guarantee

**Notes to the abridged financial statements
Financial year ended 31st March 2025**

3. Appropriation of income and expenditure account

| | 2025 | 2024 |
|---|---------------|---------------|
| | € | € |
| At the start of the financial year | 17,775 | 14,924 |
| Surplus for the financial year | 1,915 | 2,851 |
| At the end of the financial year | 19,690 | 17,775 |

4. Debtors

| | 2025 | 2024 |
|---------------|---------------|---------------|
| | € | € |
| Trade debtors | 37,018 | 35,111 |
| | 37,018 | 35,111 |

5. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|-----------------|---------------|--------------|
| | € | € |
| Trade creditors | 5,922 | 3,991 |
| Accruals | 4,105 | 5,400 |
| | 10,027 | 9,391 |

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 |
| | € | € | € | € |
| Mark Ripon | 3,840 | 3,900 | - | - |
| Brian Crummy | 960 | 975 | - | (93) |
| | 4,800 | 4,875 | - | (93) |

Mark Ripon, a director of the company and owner of units in the complex, was charged the standard management fees per unit. The balance due from the director is €Nil at year end. (31st March 2024: €Nil).

Brian Crummy, a director of the company and owner of a unit in the complex, was charged the standard management fee per unit. The balance due to the director is €Nil at year end. (31st March 2024: €93).

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 Kilian Kiernan the managing agent as the key management personal.

Aspel Management Company Company Limited by Guarantee

**Notes to the abridged financial statements
Financial year ended 31st March 2025**

8. Controlling party

The company is limited by guarantee and controlled by its members, who are apartment and retail unit owners.

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 significant events affecting the company since the year end.

11. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 17th February 2026.