

**Braghan Point Owners' Management Company Company Limited By Guarantee**  
**Directors' Report and Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# **Braghan Point Owners' Management Company Company Limited By Guarantee**

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**Braghan Point Owners' Management Company Company Limited By Guarantee  
DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Kevin Maguire Jill Horan Gary Ryan
<b>Company Secretary</b>	Jill Horan
<b>Company Number</b>	638459
<b>Registered Office</b>	Forest Park Mullingar Wesmeath Ireland
<b>Business Address</b>	Forest Park Mullingar Westmeath Ireland
<b>Accountants</b>	Baker Tilly Kirk Mill House, Mill Street, Dundalk, Co. Louth
<b>Bankers</b>	Bank of Ireland 26 Marino Mart Marino Dublin 3 D03 R928
<b>Managing Agents</b>	DPS Property & Facilities Management 66 Clanbrassil Street Townparks Dundalk Co. Louth A91 HY99

# **Braghan Point Owners' Management Company Company Limited By Guarantee DIRECTORS' REPORT**

for the financial year ended 31 March 2025

The directors present their report and the unaudited financial statements for the financial year ended 31 March 2025.

## **Principal Activity and Review of the Business**

The principal activity of the company continued to be that of a property management company for the common areas of Braghan Point, Co. Monaghan. The company is subject to the Multi Unit Developments Act 2011 and is registered under the Companies Act 2014.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 March 2025.

## **Financial Results**

The surplus/(deficit) for the financial year amounted to €3,747 (2024 - €(3,776)).

At the end of the financial year, the company has assets of €4,134 (2024 - €1,042) and liabilities of €8,449 (2024 - €9,104). The net liabilities of the company have decreased by €3,747.

## **Directors and Secretary**

The directors who served throughout the financial year were as follows:

Kevin Maguire  
Jill Horan  
Gary Ryan

The secretary who served throughout the financial year was Jill Horan.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

## **Future Developments**

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

## **Post Balance Sheet Events**

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

## **Annual Service Charge**

The annual service charge for the year to March 2025 consisted of different charges for each of the unit types. The total service charge for the year came to €8,288. There is currently a total of 34 units within the development, service charges are only applied to 18 which are occupied. The developer makes a contribution to cover unoccupied units.

## **Building Investment Works**

There is no anticipated building investment works other than the ongoing maintenance work.

## **Transfers to Reserves or Sinking Fund**

Under Section 19 of the Multi-Unit Act 2011 the company is required to set up a sinking fund which each property owner is required to pay into along with their service charge. The sinking fund is to be held in a separate bank account. The company has not yet set up a separate designated bank account.

## **Principal Risks and Uncertainties**

The company operates solely in the Republic of Ireland, therefore it is not subject to currency risks. The company does not rely on borrowings and has little exposure to interest rate risk. The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and the sinking fund to ensure all current and capital expenditure obligations can be met when they fall due. As the development gets older, it is important that the property owners put aside sufficient funds to build a Sinking Fund adequate to requirements and this matter is discussed each year at the Annual General Meeting. This issue will become more important for the development in the years ahead and it will be important that property owners support the building of a good Sinking Fund so that the Company can replace assets that require replacement in a timely manner and also that it can undertake other required investment projects. (This is in line with the recommendations of the SCSl report: 'Sinking Funds in Apartments - Meeting the Challenge'). The company does not foresee any immediate capital funding requirement but should one arise the directors are satisfied that relevant systems are in place to respond accordingly either through the company's insurance policy, the sinking fund or by calling a meeting of the members in relation to any further funding requirements.

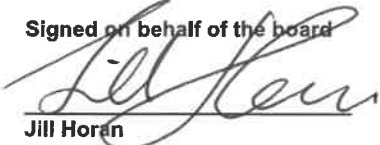
**Braghan Point Owners' Management Company Company Limited By Guarantee**  
**DIRECTORS' REPORT**

for the financial year ended 31 March 2025

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Forest Park, Mullingar, Wesmeath.

Signed on behalf of the board



Jill Horan  
Director



Kevin Maguire  
Director

29 July 2025

# **Braghan Point Owners' Management Company Company Limited By Guarantee 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.

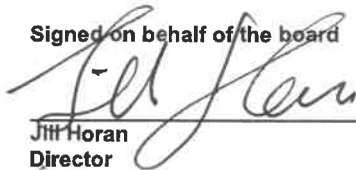
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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:

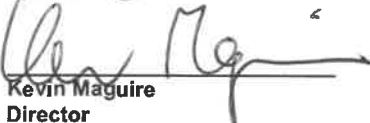
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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



Jitt Horan  
Director



Kevin Maguire  
Director

29 July 2025

**Braghan Point Owners' Management Company Company Limited By Guarantee  
ACCOUNTANTS REPORT  
to the Board of Directors on the Compilation of the unaudited financial statements  
of Braghan Point Owners' Management Company Company Limited By Guarantee  
for the financial year ended 31 March 2025**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 March 2025 as set out on pages 8 to 14 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Braghan Point Owners' Management Company Company Limited By Guarantee, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services -Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2025 your duty to ensure that Braghan Point Owners' Management Company Company Limited By Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Braghan Point Owners' Management Company Company Limited By Guarantee. You consider that Braghan Point Owners' Management Company Company Limited By Guarantee is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Braghan Point Owners' Management Company Company Limited By Guarantee. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



BAKER TILLY KIRK

Mill House,  
Mill Street,  
Dundalk,  
Co. Louth

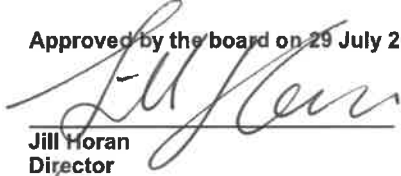
29 July 2025

**Braghan Point Owners' Management Company Company Limited By Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Income		13,288	7,327
Expenditure		(9,541)	(11,103)
Surplus/(deficit) for the financial year		<u>3,747</u>	<u>(3,776)</u>
Total comprehensive income		<u><u>3,747</u></u>	<u><u>(3,776)</u></u>

Approved by the board on 29 July 2025 and signed on its behalf by:



Jill Horan  
Director



Kevin Maguire  
Director

# Braghan Point Owners' Management Company Company Limited By Guarantee

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	5	327	527
Cash and cash equivalents		3,807	515
		<u>4,134</u>	<u>1,042</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(8,449)</u>	<u>(9,104)</u>
<b>Net Current Liabilities</b>		<u>(4,315)</u>	<u>(8,062)</u>
<b>Total Assets less Current Liabilities</b>		<u>(4,315)</u>	<u>(8,062)</u>
<b>Reserves</b>			
Income and expenditure account		<u>(4,315)</u>	<u>(8,062)</u>
<b>Equity attributable to owners of the company</b>		<u>(4,315)</u>	<u>(8,062)</u>

The financial statements have been prepared in accordance with the small companies' regime.

We as Directors of Braghan Point Owners' Management Company Company Limited By Guarantee, 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.

Approved by the board on 29 July 2025 and signed on its behalf by:

  
 Jill Horan  
 Director

  
 Kevin Maguire  
 Director

**Braghan Point Owners' Management Company Company Limited By Guarantee**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	<b>Retained deficit</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 April 2023</b>	(4,286)	(4,286)
Deficit for the financial year	<u>(3,776)</u>	<u>(3,776)</u>
<b>At 31 March 2024</b>	(8,062)	(8,062)
Surplus for the financial year	<u>3,747</u>	<u>3,747</u>
<b>At 31 March 2025</b>	<u><u>(4,315)</u></u>	<u><u>(4,315)</u></u>

**Braghan Point Owners' Management Company Company Limited By Guarantee**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the financial year		<u>3,747</u>	<u>(3,776)</u>
		3,747	(3,776)
Movements in working capital:			
Movement in debtors		200	4,489
Movement in creditors		<u>(655)</u>	<u>(198)</u>
Cash generated from operations		<u>3,292</u>	<u>515</u>
<b>Net increase in cash and cash equivalents</b>		<b>3,292</b>	<b>515</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>515</b>	<b>-</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>6</b>	<u><u>3,807</u></u>	<u><u>515</u></u>

# Braghan Point Owners' Management Company Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

## 1. General Information

Braghan Point Owners' Management Company Company Limited By Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 638459. The registered office of the company is Forest Park, Mullingar, Wesmeath, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

### 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" 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.

### Income

Income represents the total service charge receivable for the year, from residents of the units of Braghan Point, Co. Louth. The development consists of 34 units. Service charges are billed in accordance with the terms of head lease agreement and as agreed in accordance with section 18 Multi-Unit Development Act 2011. Service charge revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. The directors deem that all debts are fully collectable and therefore there is no provision in the company for bad or doubtful debt included in the financial statements.

### 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

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

### Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Developments 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 not yet set up a separate designated bank account.

## Braghan Point Owners' Management Company Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

#### a) Impairment of service charges in arrears.

The obligation to pay service charges is one of which owner is legally bound under the term of their lease agreement with the Owners Management Company (OMC). Any arrears of service charges for the property are linked to property and these are not written off or provided against when collectability is assured. Arrears may build up on for a specified property for specified period, but it is expected that these are recoverable in the long term on an eventual sale/transfer of the property.

#### b) Provisions & accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

### 4. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

<b>5. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<u>327</u>	<u>527</u>
<b>6. Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	€	€
Cash and bank balances	<u>3,807</u>	<u>515</u>
<b>7. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Trade creditors	<b>6,358</b>	-
Other creditors	-	1,190
Accruals	<b>2,091</b>	7,914
	<u><b>8,449</b></u>	<u>9,104</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stock.

### 8. 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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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.

**Braghan Point Owners' Management Company Company Limited By Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**9. Capital commitments**

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

**10. Related party transactions**

The managing agent is a related party. The fees for the year invoiced by DPS Property Management were €2,500 (2024: €2,500) These amounts include VAT at 23%.

There is a balance owing to the managing agent at the year end of €1,250 (2024: €630).

**11. Post-Balance Sheet Events**

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

**12. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 29 July 2025.