

**Registration number 297405**

**Townparks Management Company CLG**

**Abridged accounts**

**for the year ended 31 October 2025**

**Townparks Management Company CLG**  
**( A company limited by guarantee and not having a share capital )**

**Company information**

Directors	Brendan Kelly Thomas Kelly
Secretary	Brendan Kelly
Company number	297405
Registered office	11 Bastion Street Athlone Co. Roscommon
Accountants	Albert O'Connor & Co. Chartered Certified Accountants Srah Knockcroghery Co. Roscommon
Business address	11 Bastion Street Athlone Co. Roscommon
Solicitors	Catherine Murphy & Co. Headford Co. Galway

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**Statement of Directors' responsibilities and declaration on unaudited financial statements**

The directors made the following statement in respect of the unaudited financial statements:

**General Responsibilities**

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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and the accounting standards issued by the Financial Reporting Council, including FRS 102 (The Financial Reporting Standard applicable in the UK and Ireland Generally Accepted Accounting Practice in Ireland). Under the 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 that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently
- make judgements and 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 and loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the directors' report comply with Companies Act 2014 and enable the financial statements to be audited. 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 unaudited financial statements**

In relation to the financial statements as set out on pages 2 to 8 :

- 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 judgements underlying them. They have 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 Albert O'Connor & Co., Chartered Certified Accountants, all the company's accounting records and provided all the information necessary for all 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 31st October 2025.

On behalf of the board

**Brendan Kelly**  
Director

**Thomas Kelly**  
Director

**Date: 11th March 2026**

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**Abridged balance sheet**  
**as at 31 October 2025**

	Notes	2025	2024	
		€	€	€
<b>Current assets</b>				
Debtors		10,676		1,637
Cash at bank and in hand		3,962		6,942
		14,638		8,579
<b>Creditors: amounts falling due within one year</b>		(10,248)		(10,267)
<b>Net current assets/(liabilities)</b>			4,390	(1,688)
			4,390	(1,688)
			4,390	(1,688)
<b>Reserves:</b>				
Members funds			4,390	(1,688)
			4,390	(1,688)
			4,390	(1,688)

These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A, Small entities.

We, as directors of Townparks Management Company CLG, 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 s.358 are satisfied,

(c) the members of the company have not served a notice on the company under s.334(1) in accordance with s.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 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.

(e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; 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 s.353 Companies Act 2014.

**The notes on pages 4 to 8 form an integral part of these financial statements.**

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The financial statements were approved and authorised for issue by the board on 11 March 2026. They were signed on its behalf by

On behalf of the board

**Brendan Kelly**  
**Director**

**Thomas Kelly**  
**Director**

**The notes on pages 4 to 8 form an integral part of these financial statements.**

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**Notes to the abridged financial statements**  
**for the year ended 31 October 2025**

**1. Accounting policies**

**1.1. Accounting convention**

Townparks Management Company CLG is primarily engaged in the provision of property management services to the owners of apartments and commercial units in the complex situated at Riverview, Ballinasloe, Co. Galway. The company's registered office is 11 Bastion Street, Athlone, Co. Westmeath. The company is a CLG company incorporated in the Republic of Ireland and its company registration number is 297405.

The FRC issued amendments to FRS 102 called 'Amendments to FRS 102-Small entities and other minor adjustments' which can be applied for accounting periods beginning on or after 1 January 2016 with early adoption permitted. The company has adopted these amendments in these financial statements.

The significant accounting policies adopted by the Company and applied consistently are as follows:

**Basis of preparation**

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising the Companies Act 2014.

The Company qualifies as a small company 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 FRS 102. The financial statements are presented in Euro (€) and all amounts have been rounded to the nearest euro.

**Revenue recognition**

Service charges income represents the total invoice value of management fees invoiced for the year.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

**Financial Statements format**

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 profit. The main change being the replacement of the title "Profit and Loss" with the title "Income and Expenditure" and consequential changes in descriptions of certain items to be consistent with the descriptions appropriate to the not for profit sector.

**1.2. Sinking Fund**

The company does not operate a sinking fund and the Directors do not recommend the billing of an additional sinking fund service charge. The service charge does not therefore include any amount for sinking fund and there are no funds specifically set aside for large non-recurring repairs.

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**Notes to the abridged financial statements**  
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**1.3. 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.

**1.4. Taxation**

The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those, which there are recognized in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all the available evidence, it can be regarded as more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted.

**1.5. Cash at bank and on hand**

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**1.6 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.

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**Notes to the abridged financial statements**  
**for the year ended 31 October 2025**

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**1.7. Significant judgements and estimates**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

**2. Going concern**

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that the company will be in a position to meet its liabilities as they fall due. On this basis that 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 amount and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**3. Transfer of Common Areas**

The common areas were transferred to Townparks Management Company CLG on 25th February 2000.

**4. Transactions with directors**

Brendan J Kelly charged the company €Nil for management fees during the financial year. (2024: €5,000).

**5. Related party transactions**

There were no related party transactions during the financial year.

**6. Company status**

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 €2.

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**Notes to the abridged financial statements**  
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**7. Service charges**

**Service charges for apartments based on area.**

	<b>Charge per unit 2024/2025</b>	
	<b>€</b>	<b>€</b>
20 units	1,000	20,000
		20,000

**Projected service charges for units based on area.**

	<b>Charge per unit 2025/2026</b>	
	<b>€</b>	<b>€</b>
20 units	TBA	TBA

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**8. Insurance**

Underwriters	Axa
Premium	€4,395
Policy number	02/50/150427422
Period of cover	21st February 2026 to 20th February 2027
Risk address	Riverview, Ballinasloe, Co. Galway

<b>Property damage</b>	<b>€</b>
Appartment Block 20 units	3,965,500
Escape of water excess	2,500
Flood damage	5,000

**Employers liability**

Limit of indemnity: €13,000,000

**Property owners public liability**

Limit of Indemnity: €6,500,000

**9. Fire safety equipment**

There is no fire safety equipment as all of the units are self contained.

**10. Non recurring planned expenditure**

There is no planned expenditure on the refurbishment, improvement or maintenance of a non recurring nature intended to be carried out in the current period.