

Company registration number: 422853

Seapark Taylor's Hill Management Company CLG

Unaudited financial statements

for the financial year ended 30 June 2025

Seapark Taylor's Hill Management Company CLG

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**Seapark Taylor's Hill Management Company CLG
Company limited by guarantee**

Directors and other information

Directors	Nicholas Holmes Carmel Bambury Maria Rushe
Secretary	Joe Gaffney
Company number	422853
Registered office	Galway Property Management Atlanta House 36 Dominick Street Galway
Business address	Galway property Management Atlanta House 36 Dominick Street Galway
Accountants	Grogans 4/5 High Street Galway
Bankers	AIB 40 Shop Street Galway

Seapark Taylor's Hill Management Company CLG

Directors report

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 30 June 2025.

Directors

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

Nicholas Holmes
Carmel Bambury
Maria Rushe

Principal activities

Seapark Taylor's Hill Management Company CLG, is established for the purposes of taking ownership of and responsibility for managing ,maintaining and repairing the common areas of the development known as Seapark Taylor's Hill. The Company meets the definition of an 'owners management company' under the Multi-Unit Developments Act 2011. The Company is registered under the Companies Act 2014.

Financial Results

The surplus/(deficit) for the financial year amounted to €3,136 (2024 - €8,186).

The directors and the secretary, at the financial year end, had no direct beneficial interests in shares in, or debentures of, the company or any group undertaking of the company.

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 and signed on behalf of the board by:

Signed by:



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Nicholas Holmes

Director

Carmel Bambury

Director

DocuSigned by:



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Maria Rushe

Director

Seapark Taylor's Hill Management Company CLG

Directors responsibilities statement

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. 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 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; 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 by:



Nicholas Holmes
Director

Carmel Bambury
Director

DocuSigned by:



Maria Rushe
Director

Seapark Taylor's Hill Management Company CLG

**Accountants' Report to the board of directors
on the Unaudited financial statements of Seapark Taylor's Hill Management Company CLG**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the Income and Expenditure Account, balance sheet, statement of changes in equity and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, 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 the company's board of directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and 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 financial year ended 30 June 2025 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared 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 that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the 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 financial statements.

Grogans
Chartered Accountants

4/5 High Street
Galway

Seapark Taylor's Hill Management Company CLG

**Income and expenditure account
Financial year ended 30 June 2025**

	Note	2025 €	2024 €
Income		66,121	95,067
Expenditure		(62,985)	(86,881)
Surplus before tax		3,136	8,186
Surplus for the financial year		3,136	8,186
Total comprehensive income		3,136	8,186

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

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

Seapark Taylor's Hill Management Company CLG

Balance sheet As at 30 June 2025

	Note	2025 €	€	2024 €	€
Current assets					
Stocks	6	696		187	
Debtors	7	20,542		19,401	
Cash at bank and in hand		17,351		14,708	
		<u>38,589</u>		<u>34,296</u>	
Creditors: amounts falling due within one year					
	8	<u>(9,223)</u>		<u>(8,079)</u>	
Net current assets			<u>29,366</u>		<u>26,217</u>
Total assets less current liabilities			<u>29,366</u>		<u>26,217</u>
Net assets			<u><u>29,366</u></u>		<u><u>26,217</u></u>
Reserves					
Sinking fund			8,826		8,813
General Fund			20,540		17,404
Equity attributable to owners of the company			<u><u>29,366</u></u>		<u><u>26,217</u></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 Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Seapark Taylor's Hill 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 financial year and of its surplus or deficit for such a financial 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.

Seapark Taylor's Hill Management Company CLG

**Balance sheet (continued)
As at 30 June 2025**

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

Signed by:



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Nicholas Holmes

Director

Carmel Bambury

Director

DocuSigned by:



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Maria Rushe

Director

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

Seapark Taylor's Hill Management Company CLG

**Statement of changes in equity
Financial year ended 30 June 2025**

	Sinking fund	General Fund	Total
	€	€	€
At 1 July 2023	7,213	9,218	16,431
Surplus/(deficit) for the year		8,186	8,186
Other movements	1,600	-	1,600
	<hr/>	<hr/>	<hr/>
At 30 June 2024 and 1 July 2024	8,813	17,404	26,217
Surplus/(deficit) for the year		3,136	3,136
Other movements	13	-	13
	<hr/>	<hr/>	<hr/>
At 30 June 2025	<u>8,826</u>	<u>20,540</u>	<u>29,366</u>

Seapark Taylor's Hill Management Company CLG

Notes to the financial statements Financial year ended 30 June 2025

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Galway Property Management, Atlanta House, 36 Dominick Street, Galway.

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.

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

Income

Income represents the total maintenance fees received and receivable from owners during the year. Income and expenses are taken into account as they become receivable or due except deposit interest which is taken into account when received. Expenses include VAT where applicable as the company cannot reclaim it.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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 recognised 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 set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

4. Limited by guarantee

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 ceased to be members, and of the costs, charges and other expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

Seapark Taylor's Hill Management Company CLG

Notes to the financial statements (continued)
Financial year ended 30 June 2025

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 1 (2024 :1).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	4,654	4,004
Social insurance costs	502	352
	<u>5,156</u>	<u>4,356</u>

6. Stocks

	2025	2024
	€	€
Stock of fobs	<u>696</u>	<u>187</u>

7. Debtors

	2025	2024
	€	€
Service charges due	11,915	11,377
Other debtors	6,125	5,065
Prepayments	2,502	2,959
	<u>20,542</u>	<u>19,401</u>

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	1,407	511
Service charges owed	51	6
PAYE Control Account	269	163
Accruals	5,050	2,399
Deferred income	2,446	5,000
	<u>9,223</u>	<u>8,079</u>

9. 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.

Seapark Taylor's Hill Management Company CLG

**Notes to the financial statements (continued)
Financial year ended 30 June 2025**

10. Approval of financial statements

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

Seapark Taylor's Hill Management Company CLG

The following pages do not form part of the statutory accounts.

Seapark Taylor's Hill Management Company CLG

Detailed Income and Expenditure account
Financial year ended 30 June 2025

	2025	2024
	€	€
Income		
Service Charge Income	50,993	45,659
Miscellaneous Charges	-	220
Gas Charges	12,562	20,623
Heating Levy Charges	2,554	28,557
	<u>66,109</u>	<u>95,059</u>
Expenditure		
Wages and salaries	(4,654)	(4,004)
Social welfare costs	(502)	(352)
Lift Maintenance	(2,922)	(2,828)
Access	(4,135)	(2,123)
Refuse	(2,256)	(2,244)
Insurance	(4,155)	(4,380)
Interest on Insurance	-	(246)
Electricity Landlord	(2,040)	(1,381)
Gas administration fee	(2,952)	(2,952)
Electricity boiler house	(5,056)	(4,637)
Electricity treatment plant	(519)	(460)
Heating gas	(12,562)	(20,653)
Cleaning	(185)	(554)
Window cleaning	(2,094)	-
Repairs and maintenance	(6,757)	(30,331)
Managing Agent Fees	(3,936)	(3,936)
Secretarial fee	(200)	(200)
Landscaping	(5,221)	(1,532)
Fire Alarms	(1,426)	(967)
Accountancy fees	(1,061)	-
Auditors remuneration	-	(1,061)
Bank charges	(321)	(419)
Transfer to sinking fund	(12)	(1,600)
General expenses	(19)	(21)
	<u>(62,985)</u>	<u>(86,881)</u>
Other interest receivable and similar income	12	8
Surplus/(deficit) for the year	<u><u>3,136</u></u>	<u><u>8,186</u></u>