

**M.W. The Meadows Management Company CLG**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 28 February 2025**

# **M.W. The Meadows Management Company CLG**

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# **M.W. The Meadows Management Company CLG DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 28 February 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 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. 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:

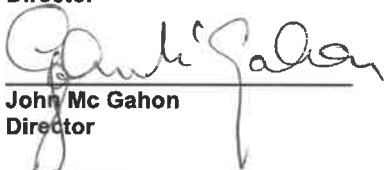
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify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



**Shane Gilson  
Director**



**John Mc Gahon  
Director**

2 July 2025

# M.W. The Meadows Management Company CLG

## BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors		4,797	4,360
Cash and cash equivalents		3,264	1,783
		<u>8,061</u>	<u>6,143</u>
<b>Creditors: amounts falling due within one year</b>		<u>(1,938)</u>	<u>(762)</u>
<b>Net Current Assets</b>		<u>6,123</u>	<u>5,381</u>
<b>Total Assets less Current Liabilities</b>		<u>6,123</u>	<u>5,381</u>
<b>Reserves</b>			
Retained surplus		6,123	5,381
<b>Members' Funds</b>		<u>6,123</u>	<u>5,381</u>

We as Directors of M.W. The Meadows 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,

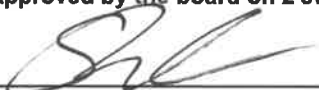
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(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,

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

Approved by the board on 2 July 2025 and signed on its behalf by:



Shane Gilson  
Director



John Mc Gahon  
Director

**M.W. The Meadows Management Company CLG**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 28 February 2025

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 March 2023</b>	4,872	4,872
Surplus for the financial year	509	509
<b>At 29 February 2024</b>	5,381	5,381
Surplus for the financial year	742	742
<b>At 28 February 2025</b>	<b>6,123</b>	<b>6,123</b>

# M.W. The Meadows Management Company CLG

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 1. General Information

M.W. The Meadows Management Company CLG is a company limited by guarantee incorporated in Ireland. The registered office of the company is DPS Property Management Co Limited, 66 Clanbrasill Street, Dundalk, Co. Louth, Ireland. The sole activity of the company continued to be that of a property management company for the common areas of the houses of The Meadows, Point Road, Dundalk, Co. Louth. The company is subject to the Multi Unit Developments Act 2011 and is registered under the Companies Act 2014. 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 year ended 28 February 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

#### 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.

#### Income

Income represents the total service charge receivable for the year, from residents of the houses at The Meadows, Point Road, Dundalk, Co. Louth. The development consists of 35 houses. 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

The company has obtained exemption from the Revenue Commissioners in respect to Corporation Tax. It being a company not carrying on a business for the purpose of making a profit.

## **M.W. The Meadows Management Company CLG**

# **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

### **Sinking Fund Contributions**

In accordance with Section 19 of the Multi - Unit Development 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 set up a sinking fund.

### **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 never written off. Arrears may build up on a specified property for a specified period, but these will be recoverable in full when it comes to the sale of the property. Therefore, no provision for impairment of service charges is made.

#### **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. Common areas and location**

The common areas were transferred by the developer to the company on 16th January 2003.

### **5. Financial Instruments**

A financial asset or 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 arrangements 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.

### **6. 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 year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and 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 € 1.27.

**M.W. The Meadows Management Company CLG**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

**7. Income Statement**

	<b>2025</b>	<b>2024</b>
	€	€
At 1 March 2024	<b>5,381</b>	4,872
Surplus for the financial year	<b>742</b>	509
At 28 February 2025	<b>6,123</b>	5,381

**8. Post-Balance Sheet Events**

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

**9. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 2 July 2025.

**M.W. The Meadows Management Company CLG**  
**EXTRACT FROM DIRECTORS' REPORT**

for the financial year ended 28 February 2025

Extract from the Directors' Report in accordance with Section 329 of the Companies Act 2014

The Company is limited by guarantee not having a share capital. Therefore the directors and secretary who served during the year did not have a beneficial interest in the company.

All directors serve in a voluntary capacity. The directors and secretary are members of the company and each owns property in the development.