

Company Number: 449098

**Glenbawn Management Company CLG**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 December 2025**

# Glenbawn Management Company CLG

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## **Glenbawn Management Company CLG DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	John Queally Marie Crowley
<b>Company Secretary</b>	Marie Crowley
<b>Company Number</b>	449098
<b>Registered Office and Business Address</b>	Gardenmorris Kill Waterford Ireland
<b>Accountants</b>	Comerford Foley Unit 502 Riverstown 5 Complex Riverstown Business Park Tramore Waterford Republic of Ireland

# **Glenbawn Management Company CLG**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2025

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 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", applying Section 1A of that Standard, 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.

### **Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

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 been 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 Comerford Foley, all the company's accounting records and provided all the information, books and documents necessary for 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 financial year ended 31 December 2025."

### **Signed on behalf of the board**

**John Queally**  
Director

**Marie Crowley**  
Director

**23 February 2026**

# Glenbawn Management Company CLG

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	4	2,717	2,413
Cash and cash equivalents		16,801	10,155
		<u>19,518</u>	<u>12,568</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(4,980)</u>	<u>(2,830)</u>
<b>Net Current Assets</b>		<u>14,538</u>	<u>9,738</u>
<b>Total Assets less Current Liabilities</b>		<u>14,538</u>	<u>9,738</u>
<b>Reserves</b>			
Capital reserves and funds	7	14,538	9,738
<b>Equity attributable to owners of the company</b>		<u>14,538</u>	<u>9,738</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Glenbawn 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 member 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 and the small companies' regime.

**Approved by the board on 23 February 2026 and signed on its behalf by:**

**John Queally**  
Director

**Marie Crowley**  
Director

**Glenbawn Management Company CLG**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2025

	<b>Sinking Fund reserve €</b>
<b>At 1 January 2024</b>	4,938
Other movements in equity attributable to owners	4,800
<b>At 31 December 2024</b>	9,738
Other movements in equity attributable to owners	4,800
<b>At 31 December 2025</b>	<b>14,538</b>

# Glenbawn Management Company CLG

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

Glenbawn Management Company CLG is a company limited by guarantee incorporated in Ireland. Gardenmorris, Kill, Waterford, Ireland is the registered office, which is also the principal place of business of the company. 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 financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### 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" Section 1A, 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 and Section 1A of FRS 102.

#### Income

Contributions from apartment owners are recognised in the profit and loss account as required to meet expenditure as it is incurred. Contributions received not recognised in the profit and loss account are included in accruals.

#### 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.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

#### 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

As the company is a residential property management company, the company applies on an annual basis, for a concession from completion and submission of a Corporation Tax Return. The only income received by the company are the service charges paid by the property owners. The income is expended on the day to day maintenance and management of the complex. Surplus income is transferred to the sink fund for future maintenance expenses.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

# Glenbawn Management Company CLG

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 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 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.

### 3. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

4. Debtors	2025 €	2024 €
Prepayments	<u>2,717</u>	<u>2,413</u>
<b>5. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Accruals	<b>1,841</b>	1,812
Deferred Income	<b>3,139</b>	1,018
	<u><b>4,980</b></u>	<u>2,830</u>

### 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 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.

### 7. Income Statement

	Sinking fund reserve €	Total €
At 1 January 2025	9,738	9,738
Other movements	4,800	4,800
At 31 December 2025	<u>14,538</u>	<u>14,538</u>

### 8. Capital commitments

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

### 9. Related party transactions

During the year the company charged service charges of €24,640 (2024 : €21,980) to South Eastern Tilt Up Limited. Both John Queally, director, and Marie Crowley, director, are also directors of South Eastern Tilt Up Limited.

### 10. Events After the End of the Reporting Period

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

**Glenbawn Management Company CLG**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2025

**11. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 23 February 2026.