

Company registration number: 421500

**Merchant Lane Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)**

Unaudited abridged directors' report and financial statements

for the financial year ended 30 November 2025

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Merchant Lane Management Company CLG
Company limited by guarantee

Directors and other information

Directors	Damien Tummon Barbara Kenny Breda Martyn
Secretary	Barbara Kenny
Company number	421500
Registered office	The Grainstore Lr Abbeygate Street Galway H91 DDE4, Ireland
Business address	The Grainstore Lr Abbeygate Street Galway H91 DDE4, Ireland
Accountants	Jackson & Co 9 Royal Court Business Centre Liosban Estate Galway
Bankers	Bank of Ireland 125 O'Connell Street Limerick
Solicitors	O'Donnell Waters First Floor Merchants Gate Merchant Road Galway H91 W63V

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Directors responsibilities statement

These abridged Directors' report and financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory Directors' report and financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those Directors' report and financial statements.

Company law requires the directors to prepare Directors' report and financial statements for each financial year. Under that law, they have elected to prepare the Directors' report and financial statements in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime (FRS 105).

As such the directors are responsible for preparing Directors' report and financial statements in accordance with the provisions of the Companies Act 2014 with which the company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the Directors' report and financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the Directors' report and financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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Balance sheet
As at 30 November 2025

	2025		2024	
	€	€	€	€
Current assets	21,634		9,766	
Prepayments and accrued income	2,104		2,955	
	<u>23,738</u>		<u>12,721</u>	
Creditors: amounts falling due within one year		(1,186)		(4,364)
Net current assets		<u>22,552</u>		<u>8,357</u>
Total assets less current liabilities		22,552		8,357
Accruals and deferred income		(2,184)		(1,820)
Net assets		<u><u>20,368</u></u>		<u><u>6,537</u></u>
Capital and reserves		<u><u>20,368</u></u>		<u><u>6,537</u></u>

We, as directors of Merchant Lane 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 of the Companies Act 2014 are satisfied;
- (c) 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);
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Directors' report and 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 Companies Act 2014 relating to Directors' report and financial statements so far as they are applicable to the company; and
- (e) the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a micro company and the abridged Directors' report and financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The Directors' report and financial statements have been prepared in accordance with the micro companies regime.

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Balance sheet (continued)
As at 30 November 2025

These abridged Directors' report and financial statements were approved by the board of directors on 4 March 2026 and signed on behalf of the board by:

Damien Tummon
Director

Barbara Kenny
Director

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Notes to the abridged Directors' report and financial statements
Financial year ended 30 November 2025

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is The Grainstore, Lr Abbeygate Street, Galway, H91 DDE4, Ireland.

2. Statement of compliance

These Directors' report and financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Going concern

The directors have prepared budgets for the upcoming 12 months which show that the company will continue as a going concern. The financial statements have been prepared on a going concern basis.

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including 'The Financial Reporting Standard applicable to the Micro-Entities Regime - 'FRS 105' and the Companies Act 2014.

The directors consider it appropriate to prepare the accounts on a going concern basis. After making enquiries and observing the trade debtors, the directors and members are aware that the main risk facing the company is the uncertain economic climate within which it currently operates. This would have a direct impact on the ability of the company to recover service charges due. The directors, however are confident that all these amounts are recoverable in full and that debt collection in the future should not pose a serious risk to the operation of the company thus they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, for this reason, they continue to adopt the going concern basis in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities income and expenses.

Turnover

Turnover represents the reimbursement due to the company by members of the costs incurred by the management company in the maintenance of the common areas for the accounting period. The lessees are liable to their share of the company's annual expenses and sinking fund contribution.

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Notes to the abridged Directors' report and financial statements (continued)
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Taxation

The company has obtained exemption from the Revenue Commissioners in respect of Corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

Tax is recognised on taxable profit for the current and past periods. Tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current taxation assets and liabilities are not discounted. Deferred tax is not recognised.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately.

Cash at bank and on hand

Cash 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 balance sheet.

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Notes to the abridged Directors' report and financial statements (continued)
Financial year ended 30 November 2025

Debtors and other debtors

Service charges due, debtors and other debtors are recognised initially at transaction price (including transaction costs). Debtors are amounts due from members for merchandise sold or services performed in the ordinary course of business. Trade and other debtors are recognised initially at transaction price (including transaction costs). For trade debtors where the payment is beyond normal credit terms it is held at the cash value on transaction date.

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 estimated future cash flows. All movements in the level of the provision required are recognised in the profit and loss.

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.

Creditors and accruals are recognised initially at transaction price (including transaction costs). For trade creditors where the payment is beyond normal credit terms it is held at cash price at the date of transaction.

4. Limited by guarantee

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 €1.

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	6,537	7,172
Surplus / deficit for the financial year	13,831	(635)
At the end of the financial year	<u>20,368</u>	<u>6,537</u>
 Members fund		
At the start of the financial year	1,422	2,057
Movement for the financial year	13,825	(635)
At the end of the financial year	<u>15,247</u>	<u>1,422</u>
 Sinking fund		
At the start of the financial year	5,115	5,115
Movement for the financial year	6	-
At the end of the financial year	<u>5,121</u>	<u>5,115</u>

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Notes to the abridged Directors' report and financial statements (continued)
Financial year ended 30 November 2025

6. Multi Unit Developments Act 2011

This Act imposes additional reporting obligations on the company and these are not addressed in this Statement of Accounts. This reporting involves data re the annual service charges for 2025 and projected for 2026, re planned refurbishment costs, re insured values and related details, re fire safety equipment installed and its maintenance status and re any contracts in place with Directors and the company.

In compliance with the Multi-Unit Development Act 2011, the directors wish to make the following disclosures:

A statement of income and expenditure has been included on page of these financial statements

A statement of assets and liabilities of the company has been included on page 3 - 4 of these financial statements.

The company is required to establish and maintain a sinking fund for the purposes of financing the refurbishment, improvement or expenditure on maintenance of a non-recurring nature in relation to the development from 1st October 2012. Contributions made to the sinking fund will be held in a separate bank account and will be only used for expenditure as provided by the Multi-Unit Developments Act 2011.

The total annual service charges for the financial year ended 30 November 2025 was €32,686

The total annual service charges for the financial year ended 30 November 2024 was €32,135

The directors have no plans to initiate expenditure on the refurbishment, improvement or maintenance of a non-recurring nature during the current financial year.

The company is required to disclose the insured value of the multi-unit development, the amount of the insurance premium together with the name of the insurance company and summary of the principal risks covered.

This Act requires the transfer of common areas to the management company.

The freehold interest in the common areas has not yet been transferred to Merchant Lane Management Company CLG.

The Act requires the establishment of a sinking fund, which is intended to meet non recurring maintenance costs.

Merchant Lane Management Company CLG has a sinking fund account balance of €5,121 in place.