

**Bodearg Management Company Company Limited By Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

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## **Bodearg Management Company Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Linda Fowley Maura McMahon Eamon Cusack (Appointed 25 November 2024) Dean Alford (Resigned 24 January 2024)
<b>Company Secretary</b>	Maura McMahon
<b>Company Number</b>	377351
<b>Registered Office and Business Address</b>	15 Adelaide Street Dun Laoghaire Co. Dublin
<b>Auditors</b>	Merry Mullen Chartered Accountants & Statutory Audit Firm 18 Westland Square Pearse Street Dublin 2
<b>Bankers</b>	Allied Irish Bank 52 Upper Baggot Street Dublin 2
<b>Solicitors</b>	Ivor Fitzpatrick & Company 44-45 St Stephens Green Dublin 2 Ireland
<b>Managing Agents</b>	Benchmark Property Estate Management 15 Adelaide Street Dun Laoghaire Co. Dublin A96D8Y9

# **Bodearg Management Company Company Limited By Guarantee DIRECTORS' REPORT**

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

## **Principal Activity**

The company, which is limited by guarantee, is a non-profit organisation and is solely involved in the management of the Mount Talbot Residential Development, located at Mount Talbot, Monastery Road, Clondalkin, Dublin 22. The company is subject to the Multi-Unit Development Act 2011 and the Companies Act 2014.

The company meets the definition of an "Owners Management Company" under the Multi-Unit Developments Act 2011.

The Company is limited by guarantee not having a share capital.

The Directors' have engaged Benchmark Property Estate Management to assist with managing the development.

## **Financial Results**

The surplus for the financial year amounted to €27,804 (2023 - €53,909).

At the end of the financial year, the company has assets of €159,632 (2023 - €178,406) and liabilities of €42,430 (2023 - €36,219). The net assets of the company have decreased by €(24,985).

## **Directors and Secretary**

The directors who served throughout the financial year, except as noted, were as follows:

Linda Fowley  
Maura McMahon  
Eamon Cusack (Appointed 25 November 2024)  
Dean Alford (Resigned 24 January 2024)

The secretary who served throughout the financial year was Maura McMahon.

There were no other changes in directorships between 31 December 2024 and the date of signing the financial statements.

## **Future Developments**

The company plans to continue its present activities.

## **Post Statement of Financial Position Events**

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

## **Auditors**

The auditors, Merry Mullen, (Chartered Accountants & Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

## **Transfers to Reserves or Sinking Fund**

Contributions to the sinking fund are charged and collected as part of the annual service charge. The contribution to the sinking fund during the year amounted to €20,000 (2023: €20,000) by the members as per the budget. The contribution from the sinking fund during the year was €52,789 (2023: €16,197) as agreed in the Annual General Meeting.

## **Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

## **Bodearg Management Company Company Limited By Guarantee DIRECTORS' REPORT**

for the financial year ended 31 December 2024

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 15 Adelaide Street, Dun Laoghaire, Co. Dublin.

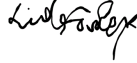
### **Signed on behalf of the board**



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**Maura McMahon**  
Director

**5 September 2025**



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**Linda Fowley**  
Director

**5 September 2025**

## **Bodearg Management Company Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

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 and enable the financial statements to be readily and properly 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.

**Signed on behalf of the board**



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**Maura McMahon**  
Director

**5 September 2025**



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**Linda Fowley**  
Director

**5 September 2025**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Bodearg Management Company Company Limited By Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Bodearg Management Company Company Limited By Guarantee ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

## **INDEPENDENT AUDITOR'S REPORT to the Members of Bodearg Management Company Company Limited By Guarantee**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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**Aisling Yates**

**for and on behalf of**

**MERRY MULLEN**

Chartered Accountants & Statutory Audit Firm

18 Westland Square

Pearse Street

Dublin 2

**5 September 2025**

## Bodearg Management Company Company Limited By Guarantee INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Income</b>	<b>6</b>	<b>281,884</b>	282,393
<b>Expenditure</b>		<b>(306,869)</b>	(244,681)
<b>Operating (deficit)/surplus</b>		<b>(24,985)</b>	37,712
Exceptional items	7	<b>52,789</b>	16,197
<b>Surplus for the financial year</b>		<b>27,804</b>	53,909
<b>Total comprehensive income</b>		<b>27,804</b>	53,909

Approved by the board on 5 September 2025 and signed on its behalf by:

*Maura McMahon*

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**Maura McMahon**  
Director

*Linda Fowley*

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**Linda Fowley**  
Director

## Bodearg Management Company Company Limited By Guarantee

### STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Non-Current Assets</b>			
Property, plant and equipment	9	1	1
<b>Current Assets</b>			
Debtors	10	107,179	113,598
Cash and cash equivalents		52,452	64,807
		159,631	178,405
<b>Creditors: amounts falling due within one year</b>	12	<b>(42,430)</b>	<b>(36,219)</b>
<b>Net Current Assets</b>		<b>117,201</b>	<b>142,186</b>
<b>Total Assets less Current Liabilities</b>		<b>117,202</b>	<b>142,187</b>
<b>Reserves</b>			
Capital reserves and funds		188,500	221,289
Retained deficit		(71,298)	(79,102)
<b>Members' Funds</b>		<b>117,202</b>	<b>142,187</b>

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.

Approved by the board on 5 September 2025 and signed on its behalf by:

*Maura McMahon*

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**Maura McMahon**  
Director

*Linda Fowley*

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**Linda Fowley**  
Director

**Bodearg Management Company Company Limited By Guarantee**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2024

	Retained deficit €	Sinking Fund reserve €	Total €
<b>At 1 January 2023</b>	(113,011)	217,486	104,475
Surplus for the financial year	53,909	-	53,909
Other movements in Members' Funds	(20,000)	3,803	(16,197)
<b>At 31 December 2023</b>	(79,102)	221,289	142,187
Surplus for the financial year	27,804	-	27,804
Other movements in Members' Funds	(20,000)	(32,789)	(52,789)
<b>At 31 December 2024</b>	<b>(71,298)</b>	<b>188,500</b>	<b>117,202</b>

## Bodearg Management Company Company Limited By Guarantee STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		27,804	53,909
Adjustments for:			
Exceptional items		(52,789)	(16,197)
Exceptional items		52,789	16,197
		27,804	53,909
Movements in working capital:			
Movement in debtors		6,419	125,977
Movement in creditors		6,211	(118,463)
		40,434	61,423
<b>Cash flows from financing activities</b>			
Capital contribution received		(52,789)	(16,197)
		(12,355)	45,226
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>64,807</b>	<b>19,581</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>64,807</b>	<b>19,581</b>
<b>Cash and cash equivalents at end of financial year</b>	11	<b>52,452</b>	<b>64,807</b>

# Bodearg Management Company Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Bodearg Management Company Company Limited By Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 377351. The registered office of the company is 15 Adelaide Street, Dun Laoghaire, Co. Dublin 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's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2024 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

Income represents net service charges and sinking fund contributions received and receivable from unit holders/tenants for the period.

#### Property, plant and equipment and depreciation

The company's sole asset comprises the common area of the property development located at Mount Talbot, Monastery Road, Clondalkin. The property was acquired at €1 to the company. In the opinion of the directors it is appropriate to record the property at €1 given its cost having regard to its €1 realisable value.

Long leasehold property	-	Not depreciated
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#### 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, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less 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

The company is established for the mutual benefit of its members and as such is not liable to corporation tax on the excess of service charge receivable over expenditure incurred on maintaining the property. DIRT tax is payable on any interest income received in excess of €32.

continued

## Bodearg Management Company Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Foreign currencies

#### (i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

### Sinking Fund Contributions

In accordance with section 19 of the Multi-Unit Development Act 2011, the company has established a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. These funds are held in a separate designated nominal account and are allocated to a special reserve title "sinking fund reserves". The sinking fund contribution is budgeted and agreed by members at a general meeting or approved by directors during the year. The contribution per unit is calculated in line with the provisions included in the lease agreement for each owner. Sinking fund contributions are recognised as income in the Income and Expenditure account. A transfer from sinking fund reserve to the income and expenditure accounts reserve is made for any specified pre-approved non-annual expenditure in the year, up to the amount that is in the accumulated sinking fund reserve in that year.

### 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. There are no estimates or assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

The directors consider the following to be its main critical judgement:

#### i) Impairment of Service Charge Arrears

The obligation to pay Service Charges is one to which each owner is legally bound under the term of their lease agreement with the Management Company. Any arrears of service charges for the property are linked to the property and these are never written off. Arrears may build up on a specific property for a specific period but these will be recoverable in full when it comes to the sale of the property.

Interest is chargeable on all outstanding debts at settlement so that no benefit accrues from delaying payment and the company does not lose any value from the effect of inflation and the elapse of time on unpaid amounts charges in previous year. On this basis, no provision for impairment of service charges arrears is made.

### 4. Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The company has incurred deficits in the past due to the cost of unbudgeted upgrade works and under budgeted costs. These expenses were deemed necessary so the directors decided to provide for the costs. As a consequence, the company's accumulated reserves (excluding sinking fund reserve) is in deficit of €71,072.

continued

## Bodearg Management Company Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Such accumulated deficits place a burden on the cash flow within the company and may lead to the company not being in a position to meet its liabilities as they fall due. As a consequence, the company is relying on the sinking fund to meet its day to day liabilities. This is contrary to the Multi-Unit Development Act requirements.

The directors have increased the budget for future years in order to recoup these negative reserves.

### 5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

### 6. Income

The income for the financial year is analysed as follows:

	2024 €	2023 €
<b>By Category:</b>		
Service charges	235,231	237,893
Carparking charges	17,520	17,508
Other income	9,133	6,992
Sinking fund contributions	20,000	20,000
	<u>281,884</u>	<u>282,393</u>

The annual management and service charges were derived from a historical based budget and apportioned out to members at a rate specified within each members lease agreement with the Management Company.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the management of Mount Talbot, Monastery Road, Clondalkin, Dublin 22.

### 7. Exceptional items

	2024 €	2023 €
Contribution from Sinking Fund	<u>52,789</u>	<u>16,197</u>

#### Sinking Fund

Contributions to the sinking fund are charged and collected as part of the annual service charge. The contribution to the sinking fund during the year amounted to €20,000 (2023: €20,000) by the members, as per the approved budget. During the year the contribution from the sinking fund was €52,789 (2023: €16,197) as agreed in the Annual General Meeting.

### 8. Employees

The average monthly number of employees, including directors, during the financial year was Nil(2023: Nil).

continued

## Bodearg Management Company Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 9. Property, plant and equipment

	Long leasehold property €	Total €
<b>Cost</b>		
At 1 January 2024	1	1
At 31 December 2024	1	1
<b>Depreciation</b>		
At 1 January 2024	-	-
At 31 December 2024	-	-
<b>Net book value</b>		
At 31 December 2024	<u>1</u>	<u>1</u>
At 31 December 2023	<u>1</u>	<u>1</u>

The above leasehold property refers to the common areas of the development, which were transferred to the company on 11 January 2011 for a consideration of €1.

10. Debtors	2024 €	2023 €
Trade debtors	86,113	94,311
Prepayments	21,066	19,287
	<u>107,179</u>	<u>113,598</u>

In the short to medium term uncollected service charges may lead to cash shortages for the company. The nature of management companies is such that any shortages will have to be met by the members or a reduction in expenditure in future periods.

A provision has been made for slow moving or doubtful service charges in arrears although the directors are satisfied that the overdue service charges can be collected as the debtors cannot sell their property until such time that the outstanding service charges are settled. The directors are satisfied with the progress being made with collections.

There are a total of 36 units in arrears. €74,637 of the total balance is outstanding for longer than 1 year. There are 9 units totalling €86,349 for which legal proceedings have commenced.

11. Cash and cash equivalents	2024 €	2023 €
Cash and bank balances	24,506	56,883
Cash equivalents	27,946	7,924
	<u>52,452</u>	<u>64,807</u>

continued

## Bodearg Management Company Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>12. Creditors</b>	<b>2024</b>	2023
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	<b>17,294</b>	21,062
Other creditors	<b>14,203</b>	10,657
Accruals	<b>10,933</b>	4,500
	<u><b>42,430</b></u>	<u>36,219</u>

### 13. 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. The total number of members at 31 December 2024 was 130.

### 14. Related party transactions

A property management company contracted to help manage the company is considered to be a related party.

Benchmark Property and Core Estate Management provided management services amounting to €23,047 (2023: €20,908). There is a €1,200 balance outstanding to Benchmark and Core Estate Management at 31 December 2024 (2023 : €13,436).

The members of the company, as owners of units within the development managed by the company, were each charged a service charge in respect of their units in the year.

The directors of the company, as owners of units within the development managed by the company, are also members of the company. As such each of the directors was charged a service charge in respect of their units in the year.

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

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

### 16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 September 2025.

**BODEARG MANAGEMENT COMPANY COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Bodearg Management Company Company Limited By Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME STATEMENT**

for the financial year ended 31 December 2024

	2024 €	2023 €
<b>Income</b>		
Service charges	235,231	237,893
Car parking	17,520	17,508
Other income	9,133	6,992
Sinking fund contributions	20,000	20,000
	<u>281,884</u>	<u>282,393</u>
<b>Expenditure</b>		
Insurance	51,217	56,692
Light and heat	23,859	14,611
Cleaning	28,893	25,047
Repairs and maintenance	27,306	15,504
Repairs & Maintenance sinking fund expenses	61,771	16,197
Electrical repairs	1,675	608
Legal and professional	13,332	26,625
Bank charges	472	-
Bad debts	1,010	784
General expenses	158	4
Management agent expenses	23,047	21,950
Landscaping and gardening	7,069	7,760
Waste management and refuse	28,424	27,113
Pump systems	5,929	943
Lift maintenance contract	15,347	16,057
Fire safety costs	9,961	10,365
Access and intercom systems	1,200	1,096
Auditor's remuneration	6,199	3,325
	<u>306,869</u>	<u>244,681</u>
<b>Exceptional items</b>	<b>(52,789)</b>	<b>(16,197)</b>
<b>Net surplus</b>	<b><u>27,804</u></b>	<b><u>53,909</u></b>