

Company Number: 145048

Bridgescourt Management Company Limited by Guarantee

Abridged Unaudited Financial Statements

for the financial year ended 5 April 2025

Bridgework Management Company Limited by Guarantee

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Bridgework Management Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	John Blaine John Ward
Company Secretary	John Blaine
Company Number	145048
Registered Office and Business Address	14 Bridgework Ballinasloe Co. Galway
Accountants	Coyle & Company Chartered Accountants Society Street, Ballinasloe, Co. Galway
Bankers	Bank of Ireland Main Street, Ballinasloe, Co. Galway. Ballinasloe Credit Union Main Street, Ballinasloe, Co. Galway.
Solicitors	Jack Duncan & Co St Michaels Square Ballinasloe Co. Galway.

BridgECourt Management Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 5 April 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 Balance Sheet, 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 Coyle & Company, (Chartered Accountants), 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 5 April 2025."

Signed on behalf of the board

John Blaine
Director

20 February 2026

John Ward
Director

20 February 2026

Bridgework Management Company Limited by Guarantee

BALANCE SHEET

as at 5 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	13	13
Current Assets			
Debtors	11	10,802	9,136
Cash and cash equivalents		11,437	10,691
		22,239	19,827
Creditors: amounts falling due within one year	12	(4,559)	(4,252)
Net Current Assets		17,680	15,575
Total Assets less Current Liabilities		17,693	15,588
Reserves			
Sinking fund	16	11,564	9,234
Income and expenditure account	15	6,129	6,354
Members' Funds		17,693	15,588

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 Bridgework Management Company Limited by Guarantee, 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 and the small companies' regime.

Approved by the board on 20 February 2026 and signed on its behalf by:

John Blaine
Director

John Ward
Director

BridgECourt Management Company Limited by Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 5 April 2025

	Retained surplus €	Sinking Fund reserve €	Total €
At 6 April 2023	7,095	7,434	14,529
Deficit for the financial year	(741)	-	(741)
Other movements in Members' Funds	-	1,800	1,800
At 5 April 2024	6,354	9,234	15,588
Deficit for the financial year	(225)	-	(225)
Other movements in Members' Funds	-	2,330	2,330
At 5 April 2025	6,129	11,564	17,693

Bridgecourt Management Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 2025

1. General Information

Bridgecourt Management Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. 14 Bridgecourt, Ballinasloe, Co. Galway is the registered office, which is also the principal place of business of the company. The principal activity of the company is the management of services to the residents of Bridgecourt, Ballinasloe, Co Galway together with the maintenance of the common areas for the members. 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 5 April 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

Income represents service charges receivable from unit holders for the year.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Not being depreciated
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

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 not liable to corporation tax as it is not carrying on a business for the purpose of making a profit. Corporation tax is payable at 25% on any interest income received.

Bridgcourt Management Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 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. Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

4. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that effect the application of the accounting 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 related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the financial statements within the year.

5. Income

The income for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Service fees receivable	11,600	11,130
Transfer from sinking fund reserve	1,270	-
	<u>12,870</u>	<u>11,130</u>

The total income of the company for the year is derived from its principal activity wholly undertaken in the Republic of Ireland.

6. Common areas and location

The company holds legal title to the common areas.

7. Service Charges

The annual service charge for the year ended 5 April 2025 was €360 per house and €1,000 per apartment while the annual sinking fund charge was €200 per house and €200 per apartment.

8. Insurance

The multi-unit development is insured to the value of €1,018,668 and the premium charged for 2025 was €2,821 (2024:€2,950). The insurance policy is held with FBD Insurance

9. Employees

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

Bridgcourt Management Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 2025

10. Tangible assets

	Land and buildings freehold €	Total €
Cost		
At 6 April 2024	13	13
At 5 April 2025	13	13
Depreciation		
At 6 April 2024	-	-
At 5 April 2025	-	-
Net book value		
At 5 April 2025	13	13
At 5 April 2024	13	13

Land and buildings freehold represents a nominal value for the common areas transferred to the company

11. Debtors

	2025 €	2024 €
Trade debtors	8,755	7,468
Taxation	7	5
Prepayments	2,040	1,663
	10,802	9,136

All debtors are due within one year

12. Creditors Amounts falling due within one year

	2025 €	2024 €
Trade creditors	83	514
Accruals	4,476	3,738
	4,559	4,252

13. Taxation

	2025 €	2024 €
Debtors:		
Corporation tax	7	5

14. 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.

Bridgcourt Management Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 2025

15. Income Statement

	Income and expenditure account €	Sinking fund reserve €	Total €
At 6 April 2024	6,354	9,234	15,588
Deficit for the financial year	(225)		(225)
Other movements	-	2,330	2,330
	<u>6,129</u>	<u>11,564</u>	<u>17,693</u>
At 5 April 2025			

The income and expenditure represents cumulative gains and losses recognised in the income and expenditure account.

16. Sinking Fund

Contributions to the sinking fund are shown as part of the sinking fund reserve and amounts received are lodged to a designated bank account held by the company. The reserve is only released to the income and expenditure account to discharge expenses of a refurbishment, improvement or non recurring maintenance nature. The amount transferred from the sinking fund reserve to the income and expenditure account for 2025 amounted to €1,270 (2024: €nil). The annual sinking fund charge for the year ended 5 April 2024 was €200 per house and €200 per apartment.

17. Capital commitments

The company had no material capital commitments at the financial year-ended 5 April 2025.

18. Contingent liabilities

There were no known contingencies at the year end.

19. Related party transactions

The related party and directors transactions during the year were as follows.

Service charges of €560 (2024: €460) inclusive of the sinking fund charge were levied on the directors of the company for houses in the development for which they own. Service charges owed by the directors to the company at the year end and included in trade debtors amounted to €450 (2024: €890).

Marion Canavan who is a spouse of one of the directors charged the company a management fee of €1,500 (2024: €1,500) in respect of services rendered for managing the company during the year. Included in accruals is an amount of €3,000 (2024: €3,000) owed to Marion Canavan at the year end.

There were no other related party transactions during the year.

20. Post-Balance Sheet Events

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

21. Planned expenditure

There is no expenditure of a non recurring nature planned for the coming year.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 February 2026.