

MAPLESPRING MANAGEMENT COMPANY CLG

DIRECTORS' REPORT & FINANCIAL STATEMENTS

YEAR ENDED 30 April 2025

(Company limited by guarantee having no share capital)

COMPANY INFORMATION

Company Registration Number	327763
Directors	Kevin Chi Keen Fan Aoife O'Leary
Secretary	Aoife O'Leary
Registered Office	Apartment 3, Maplesprings Apartments, Kilcohan, Waterford X91 VH51
Bankers	Allied Irish Bank, Strand Street, Tramore, Co. Waterford

DIRECTORS' REPORT

for the year ended 30 April 2025

The directors present their annual report and unaudited financial statements for the year ended 30 April 2025.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the company continues to be the management of the common areas at Maplespring Apartments, Kilcohan, Waterford.

The company is currently self-managed by the directors.

The company's performance has significantly improved, resulting in a substantial surplus for the year. Revenue is generated through service fees charged to the 12 apartment owners in the block. The service fee for the year ended 30 April 2025 remained at €1,600 per unit (2024 - €1,600).

RESULTS

The excess of income over expenditure for the financial year amounted to €6,844.00 (2024: €1,294 excess).

PRINCIPAL RISKS AND UNCERTAINTIES AND KEY PERFORMANCE INDICATORS

The principal risk remains the recoverability of service fees from the owners. The directors believe they have taken and continue to take appropriate measures to minimise exposure to this risk.

The key performance indicator focused on by management is operating surplus.

FUTURE DEVELOPMENTS

The directors are not expecting to make any significant changes in the nature of the business in the near future.

EVENT SINCE BALANCE SHEET DATE

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

DIRECTORS

The directors are listed above. In accordance with the Articles of Association one third of the directors are required to retire by rotation. A retiring director shall be eligible for re-election.

INCORPORATION/LIMITED LIABILITY

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute

to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 205 of the Companies Act, 2014, regarding proper accounting records are the implementation of necessary policies and procedures for recording transactions and the provision of adequate resources to the financial function. The accounting records of the company are maintained by the directors at the registered office address: Apartment 3, Maplesprings Apartments, Kilcohan, Waterford X91 VH51.

COMMON AREA AND SINKING FUNDS

All of the unit owners have been levied with a sinking fund charge. As required under the Multi-Unit Development Act 2011, the company established a separate sinking fund bank account in May 2020.

On behalf of the board

Kevin Fan

Kevin Chi Keen Fan

Director

Aoife O'Leary

Aoife O'Leary

Director

Date: 29/1/26

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 April 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 accounting standards issued by the Financial Reporting Council, including FRS102, The Financial Reporting Standard applicable in the UK and Ireland. 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 profit or

loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 profit or loss 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 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.

INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 April 2025

	2025 €	2024 €
Total Income (Service Fees)	19,200.00	19,200.00
Total Expenditure	(12,356.00)	(17,906.00)
Excess of Income over Expenditure	6,844.00	1,294.00

On behalf of the board

Kevin Fan

Kevin Chi Keen Fan

Director

Aoife O'Leary

Aoife O'Leary

Director

Date: 29/1/26

BALANCE SHEET

As at 30 April 2025

	2025 €	2024 €
Current Assets		
Debtors	13,664.50	13,478.00
Cash & Cash Equivalents	4,670.50	5,986.00
Total Current Assets	18,335.00	19,464.00
Creditors: Amounts falling due within one year	0.00	(7,974.00)
Net Current Assets (Total Assets less Current Liabilities)	18,335.00	11,490.00
Members Funds (Total Reserves)	18,335.00	11,490.00

We, as Directors of Maplespring 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 360 is complied with;
- (c) No notice under Section 334(1) of the Companies Act 2014 has in accordance with Section 334(2) of the Companies Act 2014 been served on the company;
- (d) We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and to 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 year and to otherwise comply with the provisions of 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 of the Companies Act 2014; 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 of the Companies Act 2014.

On behalf of the board



Kevin Chi Keen Fan

Director



Aoife O'Leary

Director

Date: 29/1/26

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Maplespring Management Company CLG is a company limited by guarantee, incorporated and domiciled in the Republic of Ireland (CRO: 327763). The registered office is Apartment 3, Maplesprings Apartments, Kilcohan, Waterford.

2. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared on a going concern basis in accordance with the Companies Act 2014 and FRS 102 Section 1A, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Income Recognition

Service charge income represents the reimbursement due to the company by members for costs incurred in the common area management, which is invoiced annually.

Sinking Fund

Contributions are billed per Section 19 of the Multi-Unit Development Act 2011 and are held in a separate bank account to be used only for non-recurring capital expenditure, refurbishment, or improvement works.

Tangible Fixed Assets

The common areas are recorded at nil value in the financial statements as they have no realizable value to the company.

3. STAFF NUMBERS AND COSTS

The company had no employees during the current or preceding year. No director's remuneration was paid during the current or preceding year.

4. DEBTORS

	2025 €	2024 €
Service Charges Receivable	11,109.00	9,309.00
Prepayments	2,555.50	4,169.00
Total Debtors	13,664.50	13,478.00

5. CREDITORS (Amounts falling due within one year)

	2025 €	2024 €
Trade Creditors	0.00	5,614.00
Accruals	0.00	2,360.00
Total Creditors	0.00	7,974.00

6. INSURANCE

The amount of insurance cover in place for the development for the year was €1,866,677 (2024: €1,866,677). The level of cover has been agreed with the insurance broker and is deemed sufficient.

7. STATEMENT OF CHANGES IN MEMBERS FUNDS

	Members General Fund €	Sinking Fund €	Total €
Closing Balance as at 30 April 2024	(10,768.00)	22,259.00	11,491.00
Excess of Income over Expenditure	6,844.00	0.00	6,844.00
Transfer to Sinking Fund	0.00	0.00	0.00

	Members General Fund €	Sinking Fund €	Total €
Closing Balance as at 30 April 2025	(3,924.00)	22,259.00	18,335.00

8. RELATED PARTY TRANSACTIONS

Service charges of €1,600 were levied on the directors of the company for units in the development which they own. There were no amounts outstanding from directors at 30 April 2025.

Full credit for the service charge due for one unit (€1,600) was given to Aoife O'Leary in respect of her work providing self-management services for the apartment block, including caretaking, administration, and accounting support.

9. DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 April 2025

	2025 €	2024 €
Income		
Service Fees	19,200.00	19,200.00
Total Income	19,200.00	19,200.00
Expenditure		
Management Expenses	0.00	3,075.00
Insurance	4,570.00	4,733.00
Light and Heat (Utilities)	1,773.40	1,770.00
Cleaning / Caretaker	0.00	1,600.00
Caretaker / Admin / Accounting	1,600.00	0.00
Waste Collection	2,434.05	2,571.00
Repairs & Maintenance	0.00	2,244.00
Electrical & Fire Maintenance	1,061.23	0.00

	2025 €	2024 €
Gate Maintenance	881.33	0.00
Accounting Fee	0.00	1,250.00
Bank/Tax Fees (Incl. Stamp Duty)	35.99	43.00
Debt Collection Fees	0.00	0.00
General Expenses	0.00	620.00
Total Expenditure	12,356.00	17,906.00
Excess of Income over Expenditure	6,844.00	1,294.00