

Company Number: 419370

Drominbeg Management Company Limited by Guarantee

Abridged Unaudited Financial Statements

for the financial year ended 31 March 2025

Drominbeg Management Company Limited by Guarantee

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Drominbeg Management Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Darren Fleming Alan O'Brien
Company Secretary	Rebeca Puente
Company Number	419370
Registered Office and Business Address	99 O'Connell Street Limerick
Accountants	Somers Browne & Associates Limited Chartered Accountants 6th Floor, Riverpoint Lower Mallow Street Limerick
Bankers	Bank of Ireland 125 O'Connell Street Limerick
Solicitors	Hogan Dowling McNamara Solicitors Castletroy House Dublin Road Limerick

Drominbeg Management Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 Reconciliation of Members' Funds 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 Somers Browne & Associates Limited, (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 31 March 2025."

Signed on behalf of the board

Darren Fleming
Director

19 January 2026

Alan O'Brien
Director

19 January 2026

Drominbeg Management Company Limited by Guarantee

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	6	15,785	27,267
Cash and cash equivalents		24,422	29,508
		<u>40,207</u>	<u>56,775</u>
Creditors: amounts falling due within one year	7	(10,970)	(10,118)
Net Current Assets		29,237	46,657
Total Assets less Current Liabilities		29,237	46,657
		<u><u>29,237</u></u>	<u><u>46,657</u></u>
Reserves			
Capital reserves and funds	9	42,125	42,125
Retained (deficit)/surplus	9	(12,888)	4,532
Equity attributable to owners of the company		29,237	46,657
		<u><u>29,237</u></u>	<u><u>46,657</u></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 Drominbeg 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 19 January 2026 and signed on its behalf by:

Darren Fleming
Director

Alan O'Brien
Director

Drominbeg Management Company Limited by Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 31 March 2025

	Retained (deficit)/	Capital contribution reserve	Total
	€	€	€
At 1 April 2023	12,756	42,125	54,881
Deficit for the financial year	(8,224)	-	(8,224)
At 31 March 2024	4,532	42,125	46,657
Deficit for the financial year	(17,420)	-	(17,420)
At 31 March 2025	(12,888)	42,125	29,237

Drominbeg Management Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Drominbeg Management Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 419370. The registered office of the company is 99 O'Connell Street, Limerick which is also the principal place of business of the company. The company was engaged in providing maintenance and renewal of the common areas at Drominbeg, Rhebogogue, Limerick. 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 financial year ended 31 March 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. 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

Annual management fees are recognised as income when the company provides the property management services and has earned the right to the consideration in exchange for its performance of the property management service.

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 Balance Sheet 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

This is a not for profit organisation.

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Developments 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 is in the process of setting up a sinking fund which will be in operation in the coming financial year.

3. Significant accounting judgements and key sources of estimation uncertainty

Drominbeg Management Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. Income

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 providing maintenance and renewal of the common areas of Drominbeg, Rhebogoue, Limerick.

5. Employees

The company had no employees during the year except for the directors who received no remuneration for their services during the year.

6. Debtors

	2025 €	2024 €
Trade debtors	8,016	19,780
Prepayments	7,769	7,487
	<u>15,785</u>	<u>27,267</u>

7. Creditors

	2025 €	2024 €
Trade creditors	6,320	5,468
Accruals	4,650	4,650
	<u>10,970</u>	<u>10,118</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

The terms of the accruals are based on the underlying contracts.

8. 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.

Drominbeg Management Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Income Statement

	Income statement	Capital contribution reserve	Total
	€	€	€
At 1 April 2024	4,532	42,125	46,657
Deficit for the financial year	(17,420)	-	(17,420)
Capital contribution	-	-	-
	<u>(12,888)</u>	<u>42,125</u>	<u>29,237</u>
At 31 March 2025	<u>(12,888)</u>	<u>42,125</u>	<u>29,237</u>

10. Capital commitments

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

11. Related party transactions

There were no related party transactions at the financial year ended 31st March 2024.

12. Controlling interest

The company is one limited by guarantee and does not have a share capital. All unit owners are members of the company.

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 January 2026.