

Blackrock Cove Management CLG
Directors' Report and Unaudited Financial Statements
for the financial year ended 31 March 2025

Company Number: 330400

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Blackrock Cove Management CLG DIRECTORS AND OTHER INFORMATION

Directors	Ross Timmons Lisa Murphy
Company Secretary	Ross Timmons
Company Number	330400
Registered Office	66 Clanbrassil Street Dundalk Co. Louth
Business Address	Blackrock Cove Blackrock Dundalk Co. Louth
Accountants	Baker Tilly Kirk Chartered Certified Accountants Mill House Mill Street Dundalk Co. Louth
Bankers	Allied Irish Bank Balbriggan Business Campus Harry Reynolds Road Balbriggan Co. Dublin
Managing Agents	DPS Property & Facilities Management 66 Clanbrassil Street Dundalk Co. Louth

Blackrock Cove Management CLG

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the unaudited financial statements for the financial year ended 31 March 2025.

Principal Activity

The sole activity of the company is that of a property management company for the common areas of Blackrock Cove, Blackrock, Dundalk, Co. Louth. The company is subject to the Multi Unit Developments Act 2011 and is registered under the Companies Act 2014.

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

Principal Risks and Uncertainties

The principal risks and uncertainties facing the company relate to the wider state of the Irish economy. The overall economy has experienced high rates of inflation throughout 2024 and into 2025, this is putting pressure on levels of income for individuals to meet all their outgoings. For multi-unit developments, expenditure under some budget headings have been impacted due to inflation and the increase in cost of living has generated implications for the payment of service charges. These issues are being monitored closely by the OMC Directors and by the Managing Agent and this will continue to be the case. To date the matters have not affected the ability of the OMC to provide all of its normal services to both owners and residents.

Taxation increases, the introduction of rent pressure zones and other property-related charges have limited the level of income of many owners and made it more difficult for some owners to pay all service charges in full and on time. Under the mandate of members, the directors are committed to enforcing the policy of collecting all legally enforceable debts to ensure that the company can continue to provide its services and safeguard the common areas for the benefit of all residents and owners.

The company operates solely in the Republic of Ireland, therefore it is not subject to currency risks. The company does not rely on borrowings and has little exposure to interest rate risk. The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and the sinking fund to ensure all current and capital expenditure obligations can be met when they fall due. As the development gets older, it is important that the property owners put aside sufficient funds to build a Sinking Fund adequate to requirements and this matter is discussed each year at the Annual General Meeting. This issue will become more important for the development in the years ahead and it will be important that property owners support the building of a good Sinking Fund so that the Company can replace assets that require replacement in a timely manner and also that it can undertake other required investment projects. (This is in line with the recommendations of the SCSl report: 'Sinking Funds in Apartments - Meeting the Challenge'). The company does not foresee any immediate capital funding requirement but should one arise the directors are satisfied that relevant systems are in place to respond accordingly either through the company's insurance policy, the sinking fund or by calling a meeting of the members in relation to any further funding requirements.

Financial Results

The surplus for the financial year amounted to €230 (2024 - €6,138).

At the end of the financial year, the company has assets of €12,570 (2024 - €11,510) and liabilities of €1,507 (2024 - €677). The net assets of the company have increased by €230.

Directors and Secretary

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

Ross Timmons
Lisa Murphy

The secretary who served throughout the financial year was Ross Timmons.

The company is limited by guarantee and does not have any share capital. Therefore the directors and secretary who served during the year did not have a beneficial interest in the company. The directors serve in a voluntary capacity and do own properties within the development.

In accordance with the Company Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

There will be no significant changes in the activities of the company in the coming period. Blackrock Cove Management Company (CLG) maintains the development to a high standard and will continue to do so in the coming period.

Blackrock Cove Management CLG DIRECTORS' REPORT

for the financial year ended 31 March 2025

Post Balance Sheet Events

There have been no significant changes since the period end that affect these financial statements and in the opinion of the directors, the state of the company's affairs is satisfactory and there has been no material change since the balance sheet date.

Annual Service Charge

The annual service charge for year to March 2025 was €170 per unit. There are 71 units in the development. The total charge for the year was €12,070.

Building Investment Works

There is no anticipated building investment works other than the ongoing maintenance work.

Insurance

The company has insurance cover in respect of the development for the year covering building insurance, employer's liability and public liability. The directors are of the opinion that adequate insurance exists.

Transfers to Reserves or Sinking Fund

The company is obliged to establish a sinking fund under section 19 of the Multi Unit Development Act 2011 and to hold the contributions to the sinking fund in a separate account. This sinking fund is to be held in a separate bank account. This company has set up a separate bank account for their sinking fund and the balance at the year end was €1,292.

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 66 Clanbrassil Street, Dundalk, Co. Louth.

Signed on behalf of the board



Ross Timmons
Director



Lisa Murphy
Director

1 May 2025

Blackrock Cove Management CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Signed on behalf of the board



Ross Timmons
Director



Lisa Murphy
Director

1 May 2025

Blackrock Cove Management CLG
CHARTERED CERTIFIED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Blackrock Cove Management CLG
for the financial year ended 31 March 2025

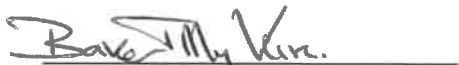
In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 March 2025 as set out on pages 8 to 14 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Blackrock Cove Management CLG, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Association of Chartered Certified Accountants and have complied with the relevant ethical guidance laid down by Association of Chartered Certified Accountants relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2025 your duty to ensure that Blackrock Cove Management CLG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Blackrock Cove Management CLG. You consider that Blackrock Cove Management CLG is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Blackrock Cove Management CLG. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



BAKER TILLY KIRK
Chartered Certified Accountants
Mill House
Mill Street
Dundalk
Co. Louth

1 May 2025

Blackrock Cove Management CLG
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Income		12,070	12,070
Expenditure		(11,840)	(5,932)
Surplus for the financial year		<u>230</u>	<u>6,138</u>
Total comprehensive income		<u><u>230</u></u>	<u><u>6,138</u></u>

Approved by the board on 1 May 2025 and signed on its behalf by:



Ross Timmons
Director



Lisa Murphy
Director

Blackrock Cove Management CLG

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	5,122	5,634
Cash and cash equivalents		7,448	5,876
		<u>12,570</u>	<u>11,510</u>
Creditors: amounts falling due within one year	7	<u>(1,507)</u>	<u>(677)</u>
Net Current Assets		<u>11,063</u>	<u>10,833</u>
Total Assets less Current Liabilities		<u>11,063</u>	<u>10,833</u>
Reserves			
Income and expenditure account		11,063	10,833
Members' Funds		<u>11,063</u>	<u>10,833</u>

The financial statements have been prepared in accordance with the small companies' regime.

We as Directors of Blackrock Cove Management 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 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.

Approved by the board on 1 May 2025 and signed on its behalf by:



 Ross Timmons
 Director



 Lisa Murphy
 Director

Blackrock Cove Management CLG
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Retained surplus	Total
	€	€
At 1 April 2023	4,695	4,695
Surplus for the financial year	<u>6,138</u>	<u>6,138</u>
At 31 March 2024	10,833	10,833
Surplus for the financial year	<u>230</u>	<u>230</u>
At 31 March 2025	<u>11,063</u>	<u>11,063</u>

Blackrock Cove Management CLG
CASH FLOW STATEMENT
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		230	6,138
		<u>230</u>	<u>6,138</u>
Movements in working capital:			
Movement in debtors		512	11
Movement in creditors		830	(5,637)
		<u>1,572</u>	<u>512</u>
Cash generated from operations		1,572	512
Net increase in cash and cash equivalents		1,572	512
Cash and cash equivalents at beginning of financial year		5,876	5,364
		<u>7,448</u>	<u>5,876</u>
Cash and cash equivalents at end of financial year	6	7,448	5,876

Blackrock Cove Management CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Blackrock Cove Management CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 330400. The registered office of the company is 66 Clanbrassil Street, Dundalk, Co. Louth. 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 March 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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" 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.

Income

Income represents the total service charge receivable for the year, from residents of Blackrock Cove, Dundalk, Co. Louth. The development consists of 71 houses. Service charges are billed in accordance with the terms of the head lease agreement and as agreed in accordance with section 18 Multi-Unit Development Act 2011. Service charge revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. The directors deem that all debts are fully collectable and therefore there is no provision in the company for bad or doubtful debt included in the financial statements.

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.

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 has obtained exemption from the Revenue Commissioners in respect of Corporation tax, it being a company not carrying on a business for the purpose of making a profit.

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. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Blackrock Cove Management CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

a) Impairment of service charges in arrears

The obligation to pay service charges is one which the owner is legally bound under the term of their lease agreement with the Owners Management Company (OMC). Any arrears of service charges for the property are linked to the property and these are never written off. Arrears may build up on specified property for a specified period but these will be recoverable in full when it comes to the sale of the property. On this basis no provision for late payment of service charges is made.

b) Provisions & accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

4. Common areas and location

The ownership of the common areas of the development have been transferred to the management company in 2014.

5. Debtors	2025	2024
	€	€
Trade debtors	4,665	5,206
Prepayments	457	428
	<u>5,122</u>	<u>5,634</u>

Debtors are made up of unpaid service charges. The company is entitled to receive service charges from the 71 units. The aggregate of service charges billed for the year was €12,070. The aggregate of the service charges outstanding at the year end was €5,866 relating to 9 units. The aggregate of outstanding charges for the current year amounted to €1,345, over 1 year amounted to €730, and greater than 2 years amounted to €3,791. A total of €1,201 service charges have been paid in advance for the coming year.

6. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	7,448	5,876
	<u>7,448</u>	<u>5,876</u>

7. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	800	-
Accruals	707	677
	<u>1,507</u>	<u>677</u>

Trade creditors include amounts owing to suppliers who purport to include reservation of title clauses in their conditions of sales.

Blackrock Cove Management CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Financial Instruments

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

9. 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 €1.27

10. Capital commitments

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

11. Related party transactions

The managing agent is a related party. The fees for the year invoiced by DPS Property & Facilities Management were €4,260 (€4,260 for 2024). These amounts include VAT at 23%.

There are no amounts owing by directors to the company by year end.

The directors are related parties as defined under S33 FRS 102. All directors serve on a voluntary capacity. Each of the directors are members of the OMC and own a unit within the development. The directors are therefore personally liable for service charges in accordance with their respective head lease agreement.

12. Post-Balance Sheet Events

There have been no significant changes since the period end that affect these financial statements and in the opinion of the directors, the state of the company's affairs is satisfactory and there has been no material change since the balance sheet date.

13. Transfers to Reserves or Sinking Fund

The company is obliged to establish a sinking fund under section 19 of the Multi Unit Development Act 2011 and to hold the contributions to the sinking fund in a separate account. The company has set up such an account.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 1 May 2025.