

Johnston Court (Sligo) Management Company CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2023

Johnston Court (Sligo) Management Company CLG

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Johnston Court (Sligo) Management Company CLG DIRECTORS AND OTHER INFORMATION

Directors	Neil Monahan Vincent Monahan
Company Secretary	Neil Monahan
Company Number	433359
Registered Office and Business Address	Johnston Court Shopping Centre O'Connell Street Sligo
Auditors	Baker Tilly Kirk Chartered Certified Accountants and Statutory Audit Firm Mill House Mill Street Dundalk Co Louth Ireland
Bankers	Bank of Ireland 6 Lower O'Connell Street Dublin 1 Allied Irish Bank 26 Stephen Street Sligo Bank of Ireland Ballyshannon Co Donegal
Solicitors	Fortem Property Management Edenville Kinlough Co. Leitrim

Johnston Court (Sligo) Management Company CLG DIRECTORS' REPORT

for the financial year ended 31 December 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

Principal Activity and Review of the Business

Johnston Court (Sligo) Management Company CLG is established for the purpose of taking ownership of, and responsibility for managing, maintaining and repairing common areas of the development in Johnston Court Shopping Centre, O'Connell Street, Sligo, including elevator maintenance and upkeep of the building.

The Company carried out significant improvements works on the centre on the common areas during the period at a cost of in excess of €540,000 with the aim of improving the centre as a destination for shoppers and other users of the centre.

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

There has been no significant change in these activities during the financial year ended 31 December 2023.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(30,337) (2022 - €0).

At the end of the financial year, the company has assets of €960,502 (2022 - €163,690) and liabilities of €917,010 (2022 - €99,974). The net assets of the company have decreased by €(20,224).

Directors and Secretary

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

Neil Monahan
Vincent Monahan

The secretary who served throughout the financial year was Neil Monahan.

In accordance with the 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. Johnston Court (Sligo) Management Company CLG maintains the development to a high standard and will continue to do so in the coming period.

Building Investment Works

There is no anticipated building investment works other than 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.

Fire Safety Statement

The company has sufficient fire safety equipment in place and it is maintained by a professional firm on a regular basis to ensure fire safety regulations are met.

Post Balance Sheet Events

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

Auditors

The auditors, Baker Tilly Kirk, (Chartered Certified Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Transfer to reserves in Sinking Fund

Under Section 19 of the Multi-Unit Development Act 2011 the company is required to set up a sinking fund which each property owner is required to pay into along with their service charge. The sinking fund is to be held in a separate bank account. This company has not yet set up a sinking fund account, although it has charged a sinking fund contribution to the apartment owners during the year.

Johnston Court (Sligo) Management Company CLG DIRECTORS' REPORT

for the financial year ended 31 December 2023

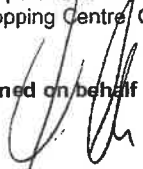
Statement on Relevant Audit Information

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.

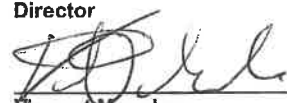
Accounting Records

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 Johnston Court Shopping Centre, O'Connell Street, Sligo.

Signed on behalf of the board



Neil Monahan
Director



Vincent Monahan
Director

Date: 09/01/2026

Johnston Court (Sligo) Management Company CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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" 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



Neil Monahan
Director



Vincent Monahan
Director

Date: 09/01/2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Johnston Court (Sligo) Management Company CLG

Report on the audit of the financial statements

Qualified opinion

We have audited the financial statements of Johnston Court (Sligo) Management Company CLG ('the company') for the financial year ended 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity 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.

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its deficit 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"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for qualified 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 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.

With respect to the debtors balance of €95,222 at 31st December 2023, the audit evidence was limited in that we could not verify the recoverability of this balance.

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 Johnston Court (Sligo) Management Company CLG

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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our 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.



John Donnan

for and on behalf of
BAKER TILLY KIRK

Chartered Certified Accountants and Statutory Audit Firm
Mill House
Mill Street
Dundalk
Co Louth
Ireland

Date: 09/01/2026

Johnston Court (Sligo) Management Company CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Johnston Court (Sligo) Management Company CLG
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income		790,087	681,582
Expenditure		<u>(792,787)</u>	<u>(681,582)</u>
(Deficit)/surplus before interest		(2,700)	-
Interest payable and similar expenses	6	<u>(27,637)</u>	-
(Deficit)/surplus for the financial year		<u>(30,337)</u>	-
Total comprehensive income		<u><u>(30,337)</u></u>	<u><u>-</u></u>

Approved by the board on 09/01/2026 and signed on its behalf by:



Neil Monahan
 Director



Vincent Monahan
 Director

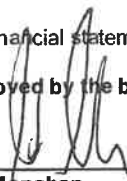
Johnston Court (Sligo) Management Company CLG
BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	8	480,184	-
Current Assets			
Debtors	9	329,064	94,574
Cash and cash equivalents		151,254	69,116
		480,318	163,690
Creditors: amounts falling due within one year	10	(242,010)	(99,974)
Net Current Assets		238,308	63,716
Total Assets less Current Liabilities		718,492	63,716
Creditors: amounts falling due after more than one year	11	(675,000)	-
Net Assets		43,492	63,716
Reserves			
Capital reserves and funds		(13,081)	(23,194)
Income and expenditure account		56,573	86,910
Members' Funds		43,492	63,716

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

Approved by the board on 09/01/2026 and signed on its behalf by:



 Neil Monahan
 Director



 Vincent Monahan
 Director

Johnston Court (Sligo) Management Company CLG
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2023

	Capital reserve	Retained income	Total
	€	€	€
At 1 January 2022	86,910	-	86,910
Other movements in Members' Funds	-	(23,194)	(23,194)
At 31 December 2022	86,910	(23,194)	63,716
Deficit for the financial year	(30,337)	-	(30,337)
Other movements in Members' Funds	-	10,113	10,113
At 31 December 2023	56,573	(13,081)	43,492

Johnston Court (Sligo) Management Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Johnston Court (Sligo) Management Company CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 433359. The registered office of the company is Johnston Court Shopping Centre, O'Connell Street, Sligo 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 financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Income

Income consists of services charges billed to leaseholders of the shopping centre units. 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 recognized when it is probable that the economic benefits associated with the transaction will flow to the company.

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:

Fixtures and Fittings	-	12.5% Straight line
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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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Johnston Court (Sligo) Management Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

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 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. 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 of which the owner is legally bound under the term of their lease agreement with the Owners Management Company (OMC). The company uses estimates based on historical experience and current information in determining the level of debts and an impairment charge if required.

b) Provisions and 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. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

Johnston Court (Sligo) Management Company CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

5. Operating (deficit)/surplus	2023 €	2022 €
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	68,598	-
	<u>68,598</u>	<u>-</u>
6. Interest payable and similar expenses	2023 €	2022 €
Interest	27,637	-
	<u>27,637</u>	<u>-</u>
7. Employees		
The average monthly number of employees, including directors, during the financial year was 0, (2022 - 0).		
8. Tangible assets	Fixtures and Fittings	Total
	€	€
Cost		
At 1 January 2023	-	-
Additions	548,782	548,782
	<u>548,782</u>	<u>548,782</u>
At 31 December 2023	548,782	548,782
Depreciation		
At 1 January 2023	-	-
Charge for the financial year	68,598	68,598
	<u>68,598</u>	<u>68,598</u>
At 31 December 2023	68,598	68,598
Net book value		
At 31 December 2023	<u>480,184</u>	<u>480,184</u>
9. Debtors	2023 €	2022 €
Trade debtors	127,101	94,574
Other debtors	95,222	-
Tax	85,741	-
Prepayments	21,000	-
	<u>329,064</u>	<u>94,574</u>
Trade debtors are made up of unpaid service charges.		
10. Creditors	2023 €	2022 €
Amounts falling due within one year		
Trade creditors	92,860	59,714
Amounts owed to related parties (Note 15)	75,000	-
Accruals	74,150	40,260
	<u>242,010</u>	<u>99,974</u>

Johnston Court (Sligo) Management Company CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

11. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Amounts owed to related parties (Note 15)	<u>675,000</u>	<u>-</u>

Trade Creditors include amounts owing to suppliers who purport to include reservation of title clauses in other conditions of sales

12. Financial Instruments

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

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

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

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 financial 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.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

15. Related party transactions

	2023	2022
	€	€
Finance amounts owed to related parties	75,000	-
Amounts falling due after more than one year	<u>675,000</u>	<u>-</u>
	<u>750,000</u>	<u>-</u>

The following related party balances are in place at year ending 31st December 2023.

Raymond and Eileen Monahan (Balance owing of €22,167)

Johnston Court (Sligo) Cafe Limited (Balance in advance of €1,860)

These are related parties as they directors during the period or the companies are controlled by the directors during the period.

The managing agent is a related party. The fees paid during the period to Fortem Property Management were €142,090(2022 €196,252)

The Company has a loan owing at the year-end of €750,000 to Maxreel Limited. This is a related party as Vincent Monahan is a director of both Johnston Court (Sligo) Management Company CLG and Maxreel Limited. An interest rate of 5% applies to this loan.

Johnston Court (Sligo) Management Company CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
09/01/2026.

JOHNSTON COURT (SLIGO) MANAGEMENT COMPANY CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

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

Johnston Court (Sligo) Management Company CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2023

	Schedule	2023 €	2022 €
Income		<u>790,087</u>	<u>681,582</u>
Gross surplus Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(820,424)</u>	<u>(681,582)</u>
Net (deficit)/surplus		<u><u>(30,337)</u></u>	<u><u>-</u></u>

Johnston Court (Sligo) Management Company CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : OVERHEAD EXPENSES
for the financial year ended 31 December 2023

	2023 €	2022 €
Administration Expenses		
Rates	10,669	5,608
Insurance	127,095	115,253
Light and heat	65,898	62,014
Cleaning	130,433	130,223
Repairs and maintenance	52,742	58,516
Printing, postage and stationery	2,163	-
Advertising	20,546	6,707
Telephone Broadband	2,909	2,384
Entertaining	450	-
Legal and professional	1,350	1,425
Management Agent Fees	142,090	146,252
Accountancy Fees	27,000	25,425
Bank charges	159	372
General expenses	5,951	3,227
Security	132,034	121,476
Auditor's remuneration	2,700	2,700
Depreciation of tangible assets	68,598	-
	<u>792,787</u>	<u>681,582</u>
Finance		
Other interest	<u>27,637</u>	-
Total Overheads	<u><u>820,424</u></u>	<u><u>681,582</u></u>