

Company registration number: 250130

**Bundoran Apartment Management Company Limited
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2023

Bundoran Apartment Management Company Limited
(A Company Limited by Guarantee and not having Share Capital)

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Bundoran Apartment Management Company Limited
Company limited by guarantee

Directors and other information

Directors	Mr Kevin Holohan Mr Carlsen Cloney Mr Ciaran Haresnape
Company number	250130
Registered office	Fox Administration Cartonroe Riverstown Roscommon
Business address	Fox Administration Cartronroe Riverstown Roscommon
Auditor	Doran & Co. Kilpierce Enniscorthy Wexford Y21 Y7D6
Bankers	Bank of Ireland 2 College Green Temple Bar Dublin D02 VR66
Solicitors	O'Gorman Solicitors 9 Sandyford Office Park Dublin 18

Bundoran Apartment Management Company Limited
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Directors report

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

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mr Kevin Holohan
Mr Carlsen Cloney
Mr Ciaran Haresnape

The secretary who served throughout the financial year was Carlsen Cloney.

There were no changes in shareholdings between 31 December 2022 and the date of signing the financial statements.

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

Principal activities

The principal activity of the company during the year was to manage and administer an apartment block at Bundoran, Co. Donegal.

Assets and liabilities and financial position

The deficit for the financial year amounted to €11,300 (2022 - €12,934).

At the end of the financial year, the company has assets of €89,438 (2022 - €102,186) and liabilities of €8,758 (2022 - €10,206). The net assets of the company have decreased by €11,300.

Principal risks and uncertainties

The directors have not identified any specific risks and uncertainties for the year affecting the company.

Likely future developments

The company plans to continue its present activities and current trading levels.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

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

Political donations

The company did not make any disclosable political donations in the current financial year.

Bundoran Apartment Management Company Limited
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Directors report (continued)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Fox Administration, Cartronroe, Riverstown, Co. Roscommon..

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors, Doran & Co. Chartered Accountants, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 18 July 2024 and signed on behalf of the board by:

Bundoran Apartment Management Company Limited
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Directors responsibilities statement

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 profit or loss 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 and then apply them consistently;
- make judgments 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 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.

**Independent auditor's report to the members of
Bundoran Apartment Management Company Limited**

Report on the audit of the financial statements

Qualified opinion

I have audited the financial statements of Bundoran Apartment Management Company Limited (the 'company') for the financial year ended 31 December 2023 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

In my opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, 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 loss 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 prepared in accordance with the requirements of the Companies Act 2014.

Basis for qualified opinion

With respect to the comparative figures carried forward from the prior year 31st December 2022 the audit evidence available to us was limited because we did not receive any communication from the preceding auditor. We were unable to obtain sufficient appropriate audit evidence regarding the comparative figures carried forward by using other audit procedures.

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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 when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Independent auditor's report to the members of
Bundoran Apartment Management Company Limited (continued)**

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 my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, I report that:

- in my opinion, the information given in the directors' report is consistent with the financial statements; and
- in my opinion, the directors' report has been prepared in accordance with applicable legal requirements.

I have obtained all the information and explanations which I consider necessary for the purposes of my audit.

In my opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

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, I have not identified material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's report to the members of
Bundoran Apartment Management Company Limited (continued)**

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My 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 my 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.

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 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 I conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

The purpose of our audit work and to whom we owe our responsibilities

My report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for my audit work, for this report, or for the opinions I have formed.

**Independent auditor's report to the members of
Bundoran Apartment Management Company Limited (continued)**

Paul Doran F.C.A.

Paul Doran F.C.A

For and on behalf of
Doran & Co.
Kilpierce
Enniscorthy
Wexford
Y21 Y7D6

29 July 2024

Bundoran Apartment Management Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Profit and loss account
Financial year ended 31 December 2023

	Note	2023 €	2022 €
Income	5	63,600	61,220
Gross profit		63,600	61,220
Administrative expenses		(74,900)	(48,286)
Operating (loss)/profit		(11,300)	12,934
(Loss)/profit before taxation		(11,300)	12,934
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		(11,300)	12,934

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 16 form part of these financial statements.

Bundoran Apartment Management Company Limited
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Statement of income and retained earnings
Financial year ended 31 December 2023

	2023	2022
	€	€
(Loss)/profit for the financial year	(11,300)	12,934
Retained earnings at the start of the financial year	<u>91,980</u>	<u>79,046</u>
Retained earnings at the end of the financial year	<u><u>80,680</u></u>	<u><u>91,980</u></u>

Bundoran Apartment Management Company Limited
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Balance sheet
As at 31 December 2023

	Note	2023		2022	
		€	€	€	€
Current assets					
Debtors	7	13,327		19,911	
Cash at bank and in hand		76,111		82,275	
		<u>89,438</u>		<u>102,186</u>	
Creditors: amounts falling due within one year	9	<u>(8,758)</u>		<u>(10,206)</u>	
Net current assets			<u>80,680</u>		<u>91,980</u>
Total assets less current liabilities			<u>80,680</u>		<u>91,980</u>
Net assets			<u><u>80,680</u></u>		<u><u>91,980</u></u>
Capital and reserves					
Profit and loss account			<u>80,680</u>		<u>91,980</u>
Members funds			<u><u>80,680</u></u>		<u><u>91,980</u></u>

These financial statements were approved by the board of directors on 18 July 2024 and signed on behalf of the board by:

Mr Kevin Holohan
 Director

Mr Carlsen Cloney
 Director

The notes on pages 13 to 16 form part of these financial statements.

Bundoran Apartment Management Company Limited
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Statement of cash flows
Financial year ended 31 December 2023

	Note	2023	2022
		€	€
Cash flows from operating activities			
(Loss)/profit for the financial year		(11,300)	12,934
<i>Adjustments for:</i>			
Accrued expenses/(income)		(866)	-
<i>Changes in:</i>			
Trade and other debtors		6,584	(1,142)
Trade and other creditors		(582)	(104)
Cash generated from operations		<u>(6,164)</u>	<u>11,688</u>
Net cash (used in)/from operating activities		<u>(6,164)</u>	<u>11,688</u>
Net increase/(decrease) in cash and cash equivalents		(6,164)	11,688
Cash and cash equivalents at beginning of financial year	8	<u>82,275</u>	<u>70,587</u>
Cash and cash equivalents at end of financial year	8	<u><u>76,111</u></u>	<u><u>82,275</u></u>

Bundoran Apartment Management Company Limited
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Notes to the financial statements
Financial year ended 31 December 2023

1. General information

Bundoran Apartment Management Company Limited is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Fox Administration, Cartronroe, Riverstown, Roscommon, Ireland 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. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

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 financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The directors are closely monitoring the risks and uncertainties associated with the Covid-19 pandemic. The directors consider that the company has adequate financial reserves to cope with the financial impact of Covid-19 in 2023 as the majority of service charges have been paid for 2022 and are continuing to be paid for the current year. Therefore, the directors have deemed it appropriate to prepare the statutory financial statements on a going concern basis

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 managing 53 apartments at Bundoran, Co. Donegal. There are 53 units in the multi- unit development from which the company is entitled to receive service charges

Bundoran Apartment Management Company Limited
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Notes to the financial statements (continued)
Financial year ended 31 December 2023

Financial instruments

A financial asset or a 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.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

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 € 2.

Bundoran Apartment Management Company Limited
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Notes to the financial statements (continued)
Financial year ended 31 December 2023

5. Income

Income arises from:

	2023	2022
	€	€
Service charges	63,600	61,220
	<u>63,600</u>	<u>61,220</u>

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Appropriations of profit and loss account

	2023	2022
	€	€
At the start of the financial year	91,980	79,046
(Loss)/profit for the financial year	(11,300)	12,934
At the end of the financial year	<u>80,680</u>	<u>91,980</u>

7. Debtors

	2023	2022
	€	€
Trade debtors	9,020	15,604
Prepayments	4,307	4,307
	<u>13,327</u>	<u>19,911</u>

8. Cash and cash equivalents

	2023	2022
	€	€
Cash at bank and in hand	76,111	82,275
	<u>76,111</u>	<u>82,275</u>

9. Creditors: amounts falling due within one year

	2023	2022
	€	€
Trade creditors	6,724	7,306
Accruals	2,034	2,900
	<u>8,758</u>	<u>10,206</u>

10. Events after the end of the reporting period

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

Bundoran Apartment Management Company Limited
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Notes to the financial statements (continued)
Financial year ended 31 December 2023

11. Related Party Transactions

An amount of €231 (2022: €631) is due to the company by the wife of one of the company's directors, Mr. David Coyne. These amounts are included in the service charges due as disclosed in note 5. There was an amount of €535 (2022: €375) paid to the company in advance in relation to service charges for 2023 by one of the company' directors Mr. Ciaran Haresnape. These amounts are included in service charges paid in advance as disclosed in note 6. There are no other related party transactions.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 18 July 2024.

Bundoran Apartment Management Company Limited
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The following pages do not form part of the statutory accounts.

Bundoran Apartment Management Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account
Financial year ended 31 December 2023

	2023	2022
	€	€
Income		
Sales	63,600	61,220
	<u>63,600</u>	<u>61,220</u>
Gross profit	<u>63,600</u>	<u>61,220</u>
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Caretaker Fees	(13,168)	(13,158)
Insurance	(18,725)	(17,853)
Light and heat	(1,781)	(2,460)
Cleaning	(7,198)	(7,225)
Repairs and maintenance	(31,708)	(3,962)
Legal and professional	-	(984)
Accountancy fees	(2,000)	(1,977)
Bank charges	(222)	(220)
General expenses	(98)	(447)
	<u>(74,900)</u>	<u>(48,286)</u>
Operating (loss)/profit	(11,300)	12,934
Operating (loss)/profit percentage	17.8%	21.1%
(Loss)/profit before taxation	<u>(11,300)</u>	<u>12,934</u>