

# OVERALL CERTIFICATE FOR FINANCIAL STATEMENTS COMPANIES ACT 2014

Company Name: Mourne View Hall Management CLG  
Company Number: 415524  
Financial Year: 31 August 2023

## CERTIFICATE:

WE HEREBY CERTIFY that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid or to be laid before the relevant general meeting, or presented to the member(s).

Signature:   
Secretary

Name: John McKeown

Date: 21 February 2024

Signature:   
Director

Name: Deborah O Reilly

Date: 21 February 2024

**CRO Number - 415524**

**Mourne View Hall Management CLG**

**Abridged Financial Statements**

**Year Ended 31 August 2023**

**(As modified by Sections 352 and 353 of the Companies Act 2014)**

# **Mourne View Hall Management CLG**

**Year Ended 31 August 2023**

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# **Mourne View Hall Management CLG**

**Year Ended 31 August 2023**

## **Directors and Other Information**

**Directors**

**John McKeown  
Deborah O'Reilly**

**Secretary**

**John McKeown**

**Auditors**

**J P O'Donohoe & Co,  
Registered Auditors,  
Suite 1,  
Waterside Chambers  
10 Waterside  
Waterford**

**Bankers**

**Permanent TSB  
Main Street  
Malahide  
Co. Dublin**

**Registered Office**

**c/o MacFar Property Management,  
1 Park Street,  
Dundalk,  
Co Louth.**

# Mourne View Hall Management CLG

Year Ended 31 August 2023

## 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council [and promulgated by Chartered Accountants Ireland], including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently
- Make judgements and 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
- 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 excess of income over expenditure or excess of expenditure over income 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

  
John McKeown  
Director

  
Deborah O'Reilly  
Director

**DATE: 21 February 2024**

# **Mourne View Hall Management CLG**

**Year Ended 31 August 2023**

## **Independent Auditors Report to the Directors of Mourne View Hall Management CLG for the Year Ended 31 August 2023 pursuant to Section 356 of the Companies Act 2014**

On 21 February 2024 we reported as auditors of Mourne View Hall Management CLG to the directors of the company on the abridged financial statements for the Year Ended 31 August 2023 on pages 9 to 14 and our report was as follows:

We have examined:

1. the abridged financial statements for the Year Ended 31 August 2023 on pages 9 to 14 which the directors of Mourne View Hall Management CLG propose to annex to the Annual Return of the company; and
2. the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibility Statement set out on page 4, it is the director's responsibility to prepare the abridged and full financial statements that give a true and fair view and otherwise comply with the Companies Act 2014. It is our responsibility to audit and express an opinion on the financial statements in accordance with Irish Law and International Standards on Auditing ( UK and Ireland ) and to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters that we are required to state to them under Section 356 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the directors are entitled to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

### **Opinion**

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the company those abridged financial statements and those abridged financial statements have been properly prepared pursuant to Sections 352 and 353 of that Act.

# Mourne View Hall Management CLG

Year Ended 31 August 2023

## Independent Auditors Report to the Directors of Mourne View Hall Management CLG for the Year Ended 31 August 2023 pursuant to Section 356 of the Companies Act 2014 (Continued)

### Opinion

We have audited the financial statements of Mourne View Hall Management CLG (the 'company') for the year ended 31 August 2023 which Income and Expenditure Account, the Statement of Financial Position, and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, applying Section 1A of the Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 August 2023 and of its excess of expenditure over income for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, applying Section 1A of the Standard; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described 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 the financial statements in Ireland, including the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements], 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.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Mourne View Hall Management CLG**

**Year Ended 31 August 2023**

## **Independent Auditors Report to the Directors of Mourne View Hall Management CLG for the Year Ended 31 August 2023 pursuant to Section 356 of the Companies Act 2014 (Continued)**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 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 Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

### **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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement on page 3, 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.

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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# Mourne View Hall Management CLG

Year Ended 31 August 2023

## Independent Auditors Report to the Directors of Mourne View Hall Management CLG for the Year Ended 31 August 2023 pursuant to Section 356 of the Companies Act 2014 (Continued)

### 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 located on the IAASA website at [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our audit report.

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

This 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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:



**John Tobin**

For and on behalf of:

JP O' Donohoe & Co

Certified Public Accountants & Statutory Audit Firm,

Suite 1 Waterside Chambers,

10 Waterside

Waterford

Date: 21 February 2024

# Mourne View Hall Management CLG

## Year Ended 31 August 2023

### Statement of Financial Position For the Year Ended 31 August 2023

	Notes	31 Aug 2022 €	31 Aug 2023 €
<b>Fixed Assets</b>			
Common Areas	7	0	0
<b>Current assets</b>			
Debtors	5	16,736	15,443
Cash at bank and in hand	16	8,342	8,342
		<u>25,078</u>	<u>23,785</u>
<b>Creditors: amounts falling due within one year</b>	<b>6 &amp; 10</b>	<b>(10,952)</b>	<b>(9,622)</b>
<b>Net current assets</b>		<u><b>14,126</b></u>	<u><b>14,163</b></u>
<b>Total assets less current liabilities</b>		<u><b>14,126</b></u>	<u><b>14,163</b></u>
<b>Creditors: amounts falling due after more than 1 year</b>		<u>0</u>	<u>0</u>
<b>Net Assets</b>		<u><b>14,126</b></u>	<u><b>14,163</b></u>
<b>Reserves</b>			
Income and Expenditure account	13	5,784	5,821
Sinking Fund	13 & 15	8,342	8,342
		<u>14,126</u>	<u>14,163</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

We, as director(s) of Mourne View Hall Management CLG, state that - The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

On behalf of the board

  
J McKeown  
Director

DATE: 21 February 2024

  
D O Reilly  
Director

# Mourne View Hall Management CLG

Year Ended 31 August 2023

## 1. ACCOUNTING POLICIES

The principal activity of the company is to manage, maintain and repair the common areas of the development at Mourne View Hall, Dundalk, Co. Louth. The company meets the definition of an "Owners Management Company" under the Multi-Unit Development Act 2011.

The company's registered office is at c/o MacFar Property Management, 1 Park Street, Dundalk, Co. Louth. The company is limited by guarantee incorporated in the Republic of Ireland and its company registration number is 415524.

The significant accounting policies adopted by the Company and applied consistently are as follows:

### (a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Certified Public Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102, the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the company.

### (b) Currency

The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

### (c) Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance.

Income represents the total service charges raised to members plus any interest and debt collection cost charged on overdue members accounts during the year

### (d) Trade and other debtors

Trade and other debtors including are recognised at transaction price. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. Under the Mud Act all outstanding service charges are collectable against the selling price of the unit and such sale of a unit cannot complete unless all outstanding service charges have been paid.

### (e) Cash at bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

### (f) Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised at the transaction price.

# Mourne View Hall Management CLG

Year Ended 31 August 2023

## ACCOUNTING POLICIES (continued)

### (g) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

### (h) Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

### (i) Taxation

The company is a mutual trading entity and is therefore exempt from Corporation Tax on its operating surplus however DIRT is still payable on any deposit interest received in the year.

### (j) Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

### (k) Disclosure exemptions

The directors have availed of the provisions in section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a not-for-profit entity. The main change is the replacement of the title "Profit and Loss Account" with the title "Income and Expenditure Account" and the title "Balance Sheet" with the title "Statement of Financial Position" plus consequential changes in the descriptions of certain items to be consistent with the descriptions appropriate to the not-for-profit sector.

# Mourne View Hall Management CLG

Year Ended 31 August 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 2. LIMITED BY GUARANTEE

The company is limited by guarantee, not having a share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

### 3. EMPLOYEES and DIRECTORS REMUNERATION and TRANSACTIONS

#### Directors remuneration

There were no employees during the year apart from the directors.

Any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

#### Material interest of directors in contracts with the company

There are no material interest of directors in contracts with the company

### 4. OPERATING SURPLUS / ( DEFICIT )

Operating Surplus / Deficit is stated after charging/(crediting):

	2022	2023
	€	€
Fees payable for the audit of the financial statements	984	738

### 5. DEBTORS

	2022	2023
	€	€
Service charge receivable	14,096	11,981
Prepayments and accrued income	<u>2,640</u>	<u>3,462</u>
	<u>16,736</u>	<u>15,443</u>

Arrears in relation to a small number of units account for a significant majority of the amounts owed to the company. The directors highlight the fact that members are legally obliged to pay all service charges as per their purchase agreements.

In the short to medium term these uncollected service charge debtors may lead to a shortage of cash for the company. The nature of property management companies is such that any shortfall will have to be met by other members of the company or by a reduction in future expenditure.

The directors express their willingness to explore all options open to them to recover outstanding service charges and hope that all members can be persuaded to meet their obligations for the benefit of the overall development.

# Mourne View Hall Management CLG

Year Ended 31 August 2023

## NOTES TO THE FINANCIAL STATEMENTS ( continued )

6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2023
		€	€
	Macfar Property Management	9,888	7,820
	Other creditors and Accruals	<u>1,064</u>	<u>1,802</u>
		<u>10,952</u>	<u>9,622</u>

### 7. COMMON AREAS

The common areas within Mourne View Hall apartment complex are in the process of being transferred into the ownership of the company for a nominal sum of €10

### 8. INSURANCE

The level of insurance cover is agreed annually with insurance brokers and is considered by the directors' to be sufficient

### 9. CAPITAL COMMITMENT

There were no capital commitments at the year ended 31 August 2023.

### 10. RELATED PARTY TRANSACTIONS

The current directors of Mourne View Hall Management CLG are also directors of MacFar Property Management Limited, the managing agent that provided the day to day management of the development. The amount owing to MacFar Property Management Limited as at 31<sup>st</sup> August 2023 was € 7,820 (31<sup>st</sup> August 2022: €9,888.)

### 11. POST STATEMENT OF FINANCIAL POSITION EVENTS

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

# Mourne View Hall Management CLG

Year Ended 31 August 2023

## NOTES TO THE FINANCIAL STATEMENTS ( continued )

### 12. ULTIMATE CONTROLLING PARTY

The company is controlled by its members, who are all residential unit owners and are limited by guarantee. It is members' responsibility to elect management to look after the affairs of the company

### 13. MOVEMENT OF RESERVES

	2022	2023
	€	€
Income reserves brought forward at 1 September	5,978	5,784
Excess of expenditure over income in the financial year	(194)	37
Income reserve at 31 August	<u>5,784</u>	<u>5,821</u>
Sinking Fund reserve brought forward at 1 September	9,761	8,342
Payment re Roof from Sinking Fund	(1,419)	-
Sinking Fund reserve at 31 August	<u>8,342</u>	<u>8,342</u>
Total reserves at 31 August	<u>14,126</u>	<u>14,163</u>

The income and expenditure account reserves represents cumulative surpluses and deficits recognised in the income and expenditure account

### 14. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and assist with the preparation of the financial statements.

### 15. SINKING FUND

The Members and Directors are aware of the requirement to set up a sinking fund which was set up some years ago. In the Directors opinion the balance held in the sinking fund is deemed to be adequate and no transfer was made into the sinking fund in the year.

A separately designated bank account is held in which the Sinking Fund balance is held.

### 16. APPROVAL OF THE FINANCIAL STATEMENTS

The current director and secretary approved the financial statements for issue on 21 February 2024.