

Clody Management Company CLG
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Clody Management Company CLG
CONTENTS

	Page
Directors' Responsibilities Statement	3
Statement of Financial Position	4
Notes to the Financial Statements	5 - 6

Clody Management Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Bridget Burke
Director

Marian McDonald
Director

9 January 2026

Clody Management Company CLG

STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	4	7,725	15,935
Cash and cash equivalents		15,849	485
		<u>23,574</u>	<u>16,420</u>
Creditors: amounts falling due within one year	5	(11,673)	(7,339)
Net Current Assets		<u>11,901</u>	<u>9,081</u>
Total Assets less Current Liabilities		<u>11,901</u>	<u>9,081</u>
Reserves			
Sinking fund		3,500	-
Retained surplus	7	8,401	9,081
Members' Funds		<u>11,901</u>	<u>9,081</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Clody Management Company 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,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 9 January 2026 and signed on its behalf by:

Bridget Burke
Director

Marian McDonald
Director

Clody Management Company CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Clody Management Company CLG is a company limited by guarantee incorporated in Ireland. Bothair Bui Road, Ballaghaderreen, Co Roscommon is the registered office. The principle activity of the company is that of a property management company. 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 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income represents net service charges received and receivable from unit holders/tenants for the period. Service charges are billed in accordance with the terms of head lease agreements and as agreed in accordance with Section 18 Multi-Unit Developments Act 2011.

For Unit holders/tenants where collectability is not assured, revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. A provision for bad debts is recognised where Directors deem that collectively is not assured.

Legal status of the company

The company is limited by guarantee and has no share capital. The company meets the definition of an 'owners' management company' under the Multi-Unit Developments Act 2011.

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.

3. Employees

There were no employees during the year (2023:0).

Clody Management Company CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

4. Debtors	2025	2024
	€	€
Trade debtors	<u>7,725</u>	<u>15,935</u>

Trade debtors represents outstanding service charges due from residents.

5. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	11,410	3,061
Accruals	-	1,895
Deferred Income	263	2,383
	<u>11,673</u>	<u>7,339</u>

Deferred income represents service charges from residents received in advance.

6. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

7. Income Statement

	Income statement	Sinking fund reserve	Total
	€	€	€
At 1 March 2024	9,081	-	9,081
(Deficit)/surplus for the financial year	(680)		(680)
Other movements	-	3,500	3,500
At 28 February 2025	<u>8,401</u>	<u>3,500</u>	<u>11,901</u>

8. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

9. Related party transactions

Director and secretary Bridget Burke is an owner of one of the units. Bridget did not charge the company for her services in 2024.

10. Events After the End of the Reporting Period

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

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 January 2026.