

Rossmore Court Management Company Limited By Guarantee
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2023

Company Number: 481749

Rossmore Court Management Company Limited By Guarantee
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**Rossmore Court Management Company Limited By Guarantee
DIRECTORS AND OTHER INFORMATION**

| | |
|---|--|
| Directors | TJ Foley Damien Whyte |
| Company Secretary | TJ Foley |
| Company Number | 481749 |
| Registered Office and Business Address | Unit 1 Springmount Newtownmountkennedy Co. Wicklow Ireland |
| Accountants | Doyle Associates Chartered Accountants Railway Road Gorey Co. Wexford Ireland |
| Bankers | Allied Irish Bank Abbey Street Wicklow Town Co. Wicklow |
| Solicitors | McGarry & Company Solicitors 33 Main Street Bray Co. Wicklow |
| Members | Damien Whyte (Chairperson) TJ Foley (Secretary) Corinna Nolan Deirdre Burke Sharon Rochie Orla Kearns Karl Murray Martin & Judith Bownes Ciara Tighe Shay Quinn |

Rossmore Court Management Company Limited By Guarantee
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 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.

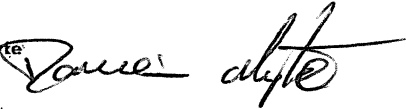
Signed on behalf of the board

TJ Foley
Director



5 March 2025

Damien Whyte
Director



5 March 2025

Rossmore Court Management Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2023

| | Notes | 2023 € | 2022 € |
|---|-------|----------------|---------------|
| Current Assets | | | |
| Debtors | 6 | 36,119 | 28,407 |
| Cash and cash equivalents | | 8,575 | 5,235 |
| | | <u>44,694</u> | <u>33,642</u> |
| Creditors: amounts falling due within one year | 7 | (46,535) | (33,637) |
| Net Current (Liabilities)/Assets | | <u>(1,841)</u> | <u>5</u> |
| Total Assets less Current Liabilities | | <u>(1,841)</u> | <u>5</u> |
| Reserves | | | |
| Sinking fund | | 17,600 | 15,000 |
| Income and expenditure account | | (19,441) | (14,995) |
| Members' (Deficit)/Funds | | <u>(1,841)</u> | <u>5</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 Rossmore Court Management Company Limited By Guarantee, 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,

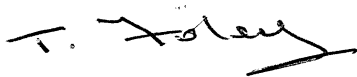
(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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,

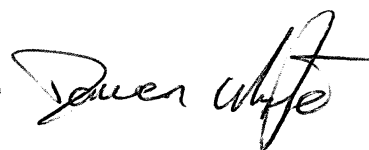
(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with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

Approved by the board on 5 March 2025 and signed on its behalf by:

TJ Foley
Director



Damien Whyte
Director



Rossmore Court Management Company Limited By Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2023

| | Retained deficit € | Sinking Fund reserve € | Total € |
|--|--------------------------|---------------------------------|------------|
| At 1 January 2022 | (12,550) | 12,400 | (150) |
| Deficit for the financial year | (2,445) | - | (2,445) |
| Other movements in Members' (Deficit)/Funds | - | 2,600 | 2,600 |
| At 31 December 2022 | (14,995) | 15,000 | 5 |
| Deficit for the financial year | (4,446) | - | (4,446) |
| Other movements in Members' (Deficit)/Funds | - | 2,600 | 2,600 |
| At 31 December 2023 | (19,441) | 17,600 | (1,841) |

Rossmore Court Management Company Limited By Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2023.

1. General Information

Rossmore Court Management Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered address of the company is Unit 1, Springmount, Newtownmountkennedy, Co. Wicklow, 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 year ended 31 December 2023 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 the total value of service charges receivable during the year.

The company provides maintenance, cleaning and other property management related services in respect of Rossmore Court apartment block in Newtownmountkennedy, Co. Wicklow. These services are provided on a not for profit basis. Annually, an estimate of the cost of providing these services is arrived at by the directors and is presented to the members of the company for their approval. Once approved, an annual fee for a pro-rata share of these costs is issued to each tenant. The following accounting policies are applied in recognising this income:

Contributions to meet annual costs

Revenue is recognised on an invoice basis - when fees are issued to apartment holders in exchange for its performance of the property management service.

Sinking Fund contributions

In accordance with Section 19 of the Multi-Unit Development Act 2011 the company has established a building investment fund (sinking fund) to fund non routine maintenance and other non routine costs that may arise from time to time. Sinking fund contributions are recognised as income in the Income & Expenditure account in the period in which the large, non-routine repair and maintenance work is undertaken by the company. Sinking fund contributions received and receivable in advance of this work undertaken is treated as deferred income and is disclosed as "Deferred Income - Sinking Fund contributions" in the Balance Sheet notes to these financial statements.

True and fair view override

In preparing the financial statements the directors have departed from the prescribed format for financial statements as set out in the Companies Act 2014. In the opinion of the directors, the format of the financial statements as presented in these financial statements better describes the not for profit activities undertaken by the company. The principal departure from the prescribed formats as set down by the Companies Act 2014 is the replacement of the title "Profit and Loss Account" with the title "Income and Expenditure Account" and some consequential changes in the notes to the financial statements.

Rossmore Court Management Company Limited By Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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 does not have any employees and therefore does not operate a defined contribution pension scheme.

Taxation and deferred taxation

Current Taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Timing differences are differences between the company's taxable income and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an un-discounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Significant accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Bad Debts

Provision is considered for expected bad debts included in trade debtors. The provision is based on the up to date knowledge of the customers concerned and recent payment history of the customer.

4. Going concern

The ability of the company to continue as a going concern is dependent upon the continued financial support of its members, including the payment of management fees in a timely manner and the provision of additional financial support in the event of a requirement for such support from the members. The results for the year show a deficit of €4,446 (2022: deficit of €2,445) and current liabilities are greater than current assets. These conditions indicate an uncertainty which may cast doubt about the company's ability to continue as a going concern.

Nevertheless, after making enquiries, considering the uncertainties described above, the directors have a reasonable expectation that the members of the company will provide the required financial support. Management plans to address the uncertainty is to make service fee recovery a high priority and to review the management fee being charged. Both directors are committed to the company. For these reasons they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Rossmore Court Management Company Limited By Guarantee NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

5. Employees

The average monthly number of employees, including directors, during the financial year was 0.00(0, (2022 - 0).

| 6. Debtors | 2023 | 2022 |
|---------------|---------------|---------------|
| | € | € |
| Trade debtors | 33,974 | 26,522 |
| Prepayments | 2,145 | 1,885 |
| | <u>36,119</u> | <u>28,407</u> |

| 7. Creditors | 2023 | 2022 |
|-------------------------------------|---------------|---------------|
| Amounts falling due within one year | € | € |
| Trade creditors | 44,279 | 31,527 |
| Accruals | 2,256 | 2,110 |
| | <u>46,535</u> | <u>33,637</u> |

8. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

9. Income Statement

| | Income and expenditure account € | Sinking fund reserve € | Total € |
|--------------------------------|---|---------------------------------|----------------|
| At 1 January 2023 | (14,995) | 15,000 | 5 |
| Deficit for the financial year | (4,446) | | (4,446) |
| Other movements | - | 2,600 | 2,600 |
| At 31 December 2023 | <u>(19,441)</u> | <u>17,600</u> | <u>(1,841)</u> |

During the financial year a non-returnable capital contribution of €2,600 was received from The amount is distributable in future periods, subject to the provisions of the Companies Act 2014.

10. Related party transactions

Directors, T.J. Foley and Damien Whyte of Rossmore Court Management CLG is also directors of Portella Developments Limited. Portella Developments Limited provide the landscaping and maintenance services for the company and own a number of apartments being managed. All transactions between both companies are in the normal course of business. At the balance sheet date €36,368 is owed to Portella Developments Limited for such services and €11,600 is owed to Rossmore Court Management CLG from Portella Developments Limited under Debtors.

The members of the board (not directors) are the owners of apartments managed by the company.

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 March 2025.