

Castleland Court Management Company CLG
Directors' Report and Unaudited Financial Statements
for the financial year ended 30 April 2025

Castleland Court Management Company CLG

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Castleland Court Management Company CLG DIRECTORS AND OTHER INFORMATION

Directors	Liam Deering Anne Harte
Company Secretary	Liam Deering
Company Number	403253
Registered Office	C/o Macfar Property Management 74 Clanbrassil Street Dundalk Louth
Business Address	Castleland Court Balbriggan Co. Dublin
Accountants	Baker Tilly Kirk Chartered Certified Accountants Mill House Mill Street Dundalk Co. Louth
Bankers	Bank of Ireland Dublin Street Balbriggan Co. Dublin
Managing Agents	Macfar Property Management 74 Clanbrassil Street Dundalk Co. Louth

Castleland Court Management Company CLG

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the unaudited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The sole activity of the company continued to be that of a property management company for the common areas of Castleland Court, Balbriggan, Co. Dublin. The company is subject to the Multi Unit Developments Act 2011 and is registered under the Companies Act 2014.

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 30 April 2025.

Financial Results

The surplus for the financial year amounted to €1,019 (2024 - €951).

At the end of the financial year, the company has assets of €5,285 (2024 - €7,736) and liabilities of €13,852 (2024 - €17,322). The net liabilities of the company have decreased by €1,019.

Directors and Secretary

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

Liam Deering
Anne Harte

The secretary who served throughout the financial year was Liam Deering.

The Company is limited by guarantee not having a share capital. Therefore the directors and secretary who served during the year did not have a beneficial interest in the company.

The directors serve in a voluntary capacity. The directors and secretary are members of the company and each own property within the development.

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

Future Developments

There are not expected to be any changes in the activities of the company in the coming period. Castleland Court Management Company CLG, through the managing agent Macfar Property Management, maintains the development to a high standard and will continue to do so in coming period.

Post Balance Sheet Events

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

Annual Service Charge

The annual service charge for the year to April 2024 was €497 for 16 apartments and €811.50 for 16 duplexes. The total service charge for the year came to €20,942. Interest is charged on property owners for late payment of services and is recognised on a receipts basis in the financial statements. Total interest collected during the year was €Nil (2023: €68)

Building Investment Works

There is no anticipated building investment works other than the 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.

Transfers to Reserves or 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 in to 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.

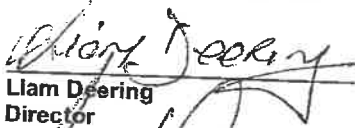
Castleland Court Management Company CLG
DIRECTORS' REPORT

for the financial year ended 30 April 2025

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 C/o Macfar Property Management, 74 Clanbrassil Street, Dundalk, Louth.

Signed on behalf of the board


Liam Deering
Director


Anne Harte
Director

13 November 2025

Castleland Court Management Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

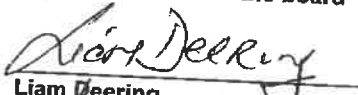
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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. 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


Liam Deering
Director


Anne Harte
Director

13 November 2025

**Castleland Court Management Company CLG
CHARTERED CERTIFIED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial
statements of Castleland Court Management Company CLG
for the financial year ended 30 April 2025**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 30 April 2025 as set out on pages 8 to 15 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Statement of Cash Flows and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Castleland Court Management Company CLG, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and its Board of Directors, as a body, for our work or for this report.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services -Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the association relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 April 2025 your duty to ensure that Castleland Court Management Company CLG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Castleland Court Management Company CLG. You consider that Castleland Court Management Company CLG is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Castleland Court Management Company CLG. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



BAKER TILLY KIRK

Chartered Certified Accountants

Mill House

Mill Street

Dundalk

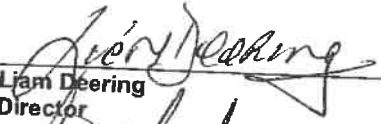
Co. Louth

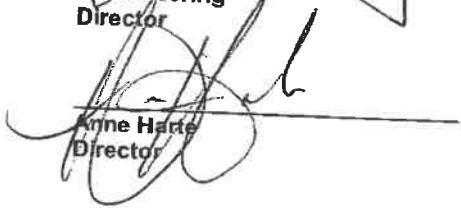
13 November 2025

Castleland Court Management Company CLG
INCOME AND EXPENDITURE ACCOUNT
 for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Income			
Expenditure		20,942	20,942
Surplus for the financial year		(19,923)	(19,991)
Total comprehensive income		<u>1,019</u>	<u>951</u>
		<u>1,019</u>	<u>951</u>

Approved by the board on 13 November 2025 and signed on its behalf by:


 Liam Deering
 Director


 Anne Harte
 Director

Castleland Court Management Company CLG
BALANCE SHEET
as at 30 April 2025

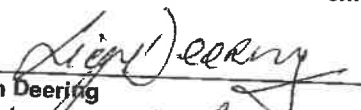
	Notes	2025 €	2024 €
Current Assets			
Debtors			
Cash and cash equivalents	5	4,346 939	7,024 712
		<u>5,285</u>	<u>7,736</u>
Creditors: amounts falling due within one year	7	(13,852)	(17,322)
Net Current Liabilities		(8,567)	(9,586)
Total Assets less Current Liabilities		(8,567)	(9,586)
Reserves			
Income and expenditure account		(8,567)	(9,586)
Members' Deficit		(8,567)	(9,586)


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

We as Directors of Castleland Court 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.

Approved by the board on 13 November 2025 and signed on its behalf by:


Liam Deering
Director


Anne Harte
Director

Castleland Court Management Company CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 30 April 2025

	Retained deficit	Total
	€	€
At 1 May 2023	(10,537)	(10,537)
Surplus for the financial year	<u>951</u>	<u>951</u>
At 30 April 2024	(9,586)	(9,586)
Surplus for the financial year	<u>1,019</u>	<u>1,019</u>
At 30 April 2025	<u>(8,567)</u>	<u>(8,567)</u>

Castleland Court Management Company CLG
STATEMENT OF CASH FLOWS
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		1,019	951
		<u>1,019</u>	<u>951</u>
Movements in working capital:			
Movement in debtors		2,678	1,485
Movement in creditors		(3,470)	(2,065)
		<u>227</u>	<u>371</u>
Cash generated from operations		227	371
Net increase in cash and cash equivalents		227	371
Cash and cash equivalents at beginning of financial year		712	341
		<u>939</u>	<u>712</u>
Cash and cash equivalents at end of financial year	6	<u>939</u>	<u>712</u>

Castleland Court Management Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Castleland Court Management Company CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 403253. The registered office of the company is C/o Macfar Property Management, 74 Clanbrassil Street, Dundalk, Louth. 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 30 April 2025 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. 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.

Income

Income represents the total service charge receivable for the year, from the residents of Castleland Court, Ballbriggan, Co. Dublin. The development consists of 16 apartments and 16 duplexes. Service charges are billed in accordance with the terms of head lease agreement and as agreed in accordance with section 18 Multi-Unit Development Act 2011. Service charge revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. The directors deem that all debts are fully collectable and therefore there is no provision in the company for bad or doubtful debt included in the financial statements.

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.

Taxation

The Company has obtained exemption from the Revenue Commissioners in respect to Corporation tax, it being a company not carrying on a business for the purposes of making a profit.

Development expenditure is written off to the Income and Expenditure Account in the financial year in which it is incurred.

Research and development expenditure is written off to the Income and Expenditure Account in the financial year in which it is incurred.

Castleland Court Management Company CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development 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 not set up a separate designated bank account for such contributions which are currently being charged to apartment owners.

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 owner is legally bound under the term of their lease agreement with the Owners Management Company (OMC). Any arrears of service charges for the property are linked to property and these are not written off or provided against when collectability is assured. Arrears may build up on for a specified property for specified period, but it is expected that these are recoverable in the long term on an eventual sale/transfer of the property.

Interest is chargeable on all outstanding debts at settlement, so that no benefit accrues from delaying payment and the company does not lose any value from the effect of inflation and the elapse of time on underpayments of charges in previous years. Interest is recognised as income on a receipts basis.

b) Provisions & 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.

5. Debtors	2025	2024
	€	€
Trade debtors	2,612	5,694
Other debtors	101	-
Prepayments	1,633	1,330
	<u>4,346</u>	<u>7,024</u>

Debtors are made up of unpaid service charges. The company is entitled to receive charges from the 32 Units. The aggregate of service charges billed for the year ending 30th April 2025 was €20,942. The aggregate amount of service charges outstanding at the year end was €6,291 relating to 10 units. The total of outstanding charges for the current year amounted to €2,723, between 1 and 2 years amounted to €1,492 and for 2 years or more the aggregate amount is €2,076. A total of €3,200 has been paid in advance.

Castleland Court Management Company CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	939	712
	<u> </u>	<u> </u>
7. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	8,716	5,494
Other creditors	1,005	-
Accruals	4,131	11,828
	<u> </u>	<u> </u>
	13,852	17,322
	<u> </u>	<u> </u>

Trade creditors include amounts owing to suppliers who purport to include reservation of title clauses in their conditions of sales.

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 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.

9. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

10. Related party transactions

The managing agent is a related party. The fees for the year invoiced by Macfar Property Management were €4,000 (€4,000 for 2024). These amounts include VAT at 23%. There is a balance owing to Macfar Property Management of €4,610 at 30th April 2025, (€13,535 at 30th April 2024).

The total amount owing by directors to the company at year end was €60, (2024 - €1,445).

The directors are related parties as defined under S33 FRS 102. All directors serve on a voluntary capacity. Each of the directors are members of the OMC and own a unit within the development. The directors are therefore personally liable for service charges in accordance with their respective head lease agreement.

11. Post-Balance Sheet Events

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

12. Going concern

The financial statements have been prepared on a going concern basis that assumes that the company will continue in operational existence for the foreseeable future having adequate resources (including financial resources) to meet its obligations as they fall due. The company reported a surplus of €1,019 in the most recent financial year (surplus of €951 in 2024) and has a deficit on its balance sheet of €8,567. Cash reserves at year end were limited to €939.

The directors have assessed a period of 12 months from the date of approving the financial statements with regard to the appropriateness of the going concern assumption in preparing the financial statements. The directors believe that the company can continue in its role as managing the common areas of Castleland Court Apartments and meet its liabilities as they fall due and that it will collect its long outstanding debtors over time in order to reduce its liabilities. The directors have formed the view that it is appropriate to prepare the accounts on a going concern basis.

Castleland Court Management Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

As circumstances currently stand these circumstances represent a material uncertainty which may cast doubt on the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not contain any adjustments that would be necessary if the company were unable to continue as a going concern. Whilst the directors recognise the uncertainty as to the outcome of the matters mentioned above, they believe it is appropriate for the financial statements to be prepared on a going concern basis.

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 November 2025.