

Liberty View Management Company Company Limited by Guarantee

**(A company limited by guarantee of the
members without a share capital)**

Directors' report and
financial statements

Year ended 31st March 2024

Registered number: 400511

Liberty View Management Company Company Limited by Guarantee

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Directors' report and financial statements

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Directors and other information

Directors	Patrick Joseph Whyte Hugh Dillon Patrick McLoughlin Samantha McCaffrey
Secretary	William Kelly (<i>Resigned 04/03/2024</i>) Benchmark Property Consultants Limited (<i>Appointed 04/03/2024</i>)
Auditor	Niamh Bell Accountants 1 The Mall Lower Main Street Lucan Co. Dublin
Managing agents	Benchmark Property 15 Adelaide Street Dun Laoghaire Co. Dublin
Registered office	Benchmark Property 15 Adelaide Street Dun Laoghaire Co. Dublin
Bankers	Bank of Ireland Phibsboro Dublin 7

Liberty View Management Company Company Limited by Guarantee

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Directors' report

The directors submit their report together with the audited financial statements of the company for the year ended 31st March 2024.

Principal activity and business review

The principal activity of the company is the management of the common areas of the residential property known as Liberty View, Long's Place, Dublin 8. The directors are satisfied with the results for the year and have no plans to significantly alter the activities of the company for the foreseeable future.

Principal risks and uncertainties

The principal risk of the company is the non – payment of service charges by the unit owners within the complex. Management need to maintain services and meet creditor terms as they fall due, and therefore there must be a sustainable cash inflow from the owners.

Results

The results for the year are set out on page 8 of the financial statements.

Events after the year end

There have been no significant events after the year end.

Research and Development

The company did not engage in any research and development activity during the year.

Annual Service Charge

The company is entitled to receive service charges from 33 property units. The aggregate of service charges billed for the year ending 31st March 2024 was €88,667 (2023: €80,243).

Building Investment Works

There are no building investment works planned for the coming year.

Insurance

The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient.

The total premium for the year ending of 31st March 2024 is €18,011 (2023: €13,962).

The building cover is written on a fire and special peril basis. The principal risks covered are fire, lightning, explosion, aircraft, earthquake, riot, civil commotion, storm, tempest subterranean, flood escape of water from any tank apparatus or pipe, impact, accidental damage, damage to buildings arising from theft peril, accidental breakage of glass signs and subsidence. The insurance policy also includes public liability insurance and employers' liability insurance.

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Directors' report (continued)

Fire Safety Statement

The fire safety equipment installed in Liberty View and the maintenance arrangements in place are as follows:

Fire Alarm

There is a fire alarm system serving the common areas. This system is maintained by Advanced Fire Protection quarterly per IS 3218:2013.

Fire Extinguishers

There are fire extinguishers serving internal apartment lobby areas. This equipment is maintained by Advanced Fire Protection annually per IS 291:2015.

Directors and secretary

The board of directors who have served during the years are as set out on the company information page. The Directors serve in accordance with the Constitution of the company comprising its memorandum and articles of association.

Relevant Audit Information Statement

The directors of the company, at the date this report is approved, have in accordance with Section 330 of the Companies Act 2014, confirmed:

- So far as the director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- The director has taken all 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

Accounting records

The directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regard to accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at 15 Adelaide Street, Dun Laoghaire, Co. Dublin.

Auditors

The auditors, Niamh Bell Accountants, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the board

Hugh Dillon

Patrick McLoughlin

Date: 18th February 2025

Date: 7th February 2025

Liberty View Management Company Company Limited by Guarantee

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Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the company financial statements in accordance with 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 and promulgated by Chartered Accountants 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 at the financial year end date and of the results of the company for the financial period 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 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; 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 keeping adequate accounting records that disclose with reasonable accuracy at any time the assets, liabilities and financial position and surplus or deficit of the company, and enable them to ensure that its financial statements comply with the Companies Act 2014, and all Regulations to be construed as one with that Act. They are responsible for ensuring that the company otherwise complies with the provisions of the Act relating the financial statements in so far as they are applicable to the company. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and hence to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

On behalf of the board

Hugh Dillon

Patrick McLoughlin

Date: 18th February 2025

Date: 7th February 2025

Independent auditors' report to the members of Liberty View Management Company Company Limited by Guarantee

(A company limited by guarantee of the members without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Liberty View Management Company Company Limited by Guarantee for the year ended 31 March 2024 on pages 8 to 13 which comprises the Income and Expenditure Account, Balance Sheet, Statement of Changes in Equity and the related notes. 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", applying Section 1A of that Standard, issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

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 March 2024 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirement 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 10 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 ISAs (Ireland) 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.

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 our Auditor's Report thereon. 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.

Independent auditors' report to the members of Liberty View Management Company Limited by Guarantee

(A company limited by guarantee of the members without a share capital) (continued)

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that;

- In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- In our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion 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.

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.

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 they 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the members of Liberty View Management Company Company Limited by Guarantee

(A company limited by guarantee of the members without a share capital) (continued)

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

Our 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 we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Niamh Bell

For and on behalf of

Niamh Bell Accountants

Chartered Accountants & Registered Auditors

1 The Mall

Lower Main Street

Lucan

Co. Dublin

Date: 12th March 2025

Liberty View Management Company Company Limited by Guarantee

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Income and Expenditure Account for the year ended 31st March 2024

	<i>Notes</i>	2024 €	2023 €
Income	3	83,501	82,503
Operating expenses		(91,433)	(148,451)
		_____	_____
(Deficit) / Surplus on ordinary activities before taxation		(7,932)	(65,948)
Taxation	4	-	-
		_____	_____
(Deficit) / Surplus for the financial year		(7,932)	(65,948)
		=====	=====

The company had no recognised gains or losses in the financial year other than those dealt with in the income and expenditure account as above. The results for the period have been calculated on the historical cost basis. The company's income and expenditure all relate to continuing operations.

The Financial Statements including the Notes on Pages 11 - 13 were approved by the Directors and authorised for issue on

Hugh Dillon

Date: 18th February 2025

Patrick McLoughlin

Date: 7th February 2025

Liberty View Management Company Company Limited by Guarantee

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Balance sheet as at 31st March 2024

	<i>Notes</i>	2024 €	2023 €
Current Assets			
Debtors & prepayments	5	138,582	130,740
Cash at bank		518	1,472
		—————	—————
		139,100	132,212
Creditors: amounts falling due within one year	6	(50,303)	(35,483)
		—————	—————
Net Current Assets		88,797	96,729
		—————	—————
Total Net Assets		88,797	96,729
		=====	=====
Capital and Reserves			
Income and Expenditure Account		(61,061)	(53,129)
Other reserves		149,858	149,858
		—————	—————
Members' Funds		88,797	96,729
		=====	=====

The Financial Statements including the Notes on Pages 11 - 13 were approved by the Directors and authorised for issue on

Hugh Dillon

Date: 18th February 2025

Patrick McLoughlin

Date: 7th February 2025

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Statement of Changes in Equity as at 31st March 2024

	Accumulated Surplus	Sinking Fund	Total
	€	€	€
At 1st April 2022	12,819	149,858	162,677
Deficit for the year	(65,948)	-	(65,948)
	—————	—————	—————
At 31st March 2023	(53,129)	149,858	96,729
Deficit for the year	(7,932)	-	(7,932)
	—————	—————	—————
At 31st March 2024	(61,061)	149,858	88,797
	—————	—————	—————

The accumulated surplus amount represents the cumulative surplus and deficit figures since the commencement of activity in the company. The accumulated surplus is stated after transfer to the sinking fund reserve account.

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Notes to the financial statements for the year ended 31st March 2024

1 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 31st March 2024 have been prepared on the going concern basis and in accordance with 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. 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 and promulgated by Chartered Accountants Ireland.

Revenue Recognition

Income represents member service charges and contributions in respect of management charges. Income is taken into account as it falls due or payable with the exception of deposit interest which is taken into account when received.

Contributions to meet annual costs

In accordance with FRS 102 annual management fees are recognised as income annually following the service charge billing after agreement of the service charge budget by members at general meeting. The contribution per unit is calculated in line with the provisions included in the lease agreement for each owner.

Sinking fund contributions

In accordance with Section 19 of the Multi-Unit Development Act 2011, the company has established a sinking fund to fund non routine maintenance and other non routine costs that may arise from time to time. These funds are held in part in a separate designated bank account and are allocated to a special designated reserve titled "sinking fund reserve". Sinking fund contributions are recognised as income in the Income and Expenditure account in the period in which they are billed after agreement by members at general meeting.

Taxation

As the company provides residential property management service to its members on a not for profit basis, the company has applied for and has been granted an exemption from corporation tax by the Revenue Commissioners in relation to any surplus of operating income over operating costs. Consequently, no charge for corporation taxation on an operating surplus is included in these financial statements. The charge for taxation in the financial statements is based on the deposit interest income earned for the year.

Liberty View Management Company Company Limited by Guarantee

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Notes to the financial statements for the year ended 31st March 2024 (continued)

2 Complex Under Management

The freehold interest in the common areas at the Liberty View complex has been transferred to Liberty View Management Company Company Limited by Guarantee at a zero value.

3 Income

Income consists of member's service charges and contributions in respect of property management charges. There are 33 units in the multi-unit development from which the company is entitled to receive service charges with aggregate service charges billed for the year of €88,667 (2023: €80,243).

Included in debtors is an amount of €41,024 relating to service charges due from 20 units for the current year. The balance of €217,061 relates to outstanding service charges from prior periods for 13 units. There is a provision for bad debts of €120,421 included in the accounts at the year end.

Included in creditors are amounts of €4,582 for service charges received in advance from 3 units.

4 Taxation on Surplus on Ordinary Activities

There is no tax charge on the ordinary activities of the company as it is engaged in mutual trading. The tax charge in the income and expenditure account represents corporation tax payable on bank interest receivable.

5 Debtors & Prepayments	2024	2023
	€	€
Service Charges Due	137,664	118,737
Prepayments & accrued income	918	12,003
	<hr/>	<hr/>
	138,582	130,740
	<hr/> <hr/>	<hr/> <hr/>
6 Creditors: amounts falling due within one year	2024	2023
	€	€
Creditors	36,992	21,450
Accruals	1,866	7,190
Other creditors	6,863	6,843
Service charges prepaid	4,582	-
	<hr/>	<hr/>
	50,303	35,483
	<hr/> <hr/>	<hr/> <hr/>

Liberty View Management Company Company Limited by Guarantee

(A company limited by guarantee of the members without a share capital)

Notes to the financial statements for the year ended 31st March 2024 (continued)

7 Capital Structure

The company is limited by guarantee not having a share capital. The liability of the members is limited to €1.27.

8 Related party transactions

The directors were charged service charges on an arms-length basis in line with the terms of their individual leases, in common with all other owners in Liberty View Management Company Company Limited by Guarantee. The total of these charges for the year ended 31st March 2024 was €10,227, and there was a balance of €6,252 outstanding at the year end relating to these charges.

The directors have identified no other transactions which are required to be disclosed in accordance with FRS 102, and under section 17.2.(i) of the Multi-Unit Development Act 2011.

9 Events after the balance sheet

There have not been any events after the balance sheet that require reporting.

10 APB Ethical Standards – provisions available to small entities

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

11 Approval of the financial statements

The financial statements were approved by the Board on 18th February 2025.