

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

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Coulter Place 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" 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:

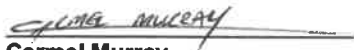
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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



Alan Stapleton
Director



Carmel Murray
Director

10 April 2025

Coulter Place Management Company CLG BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	33,427	28,888
Cash and cash equivalents		10,319	10,017
		<u>43,746</u>	<u>38,905</u>
Creditors: amounts falling due within one year	6	<u>(6,707)</u>	<u>(6,460)</u>
Net Current Assets		<u>37,039</u>	<u>32,445</u>
Total Assets less Current Liabilities		<u>37,039</u>	<u>32,445</u>
Reserves			
Income and expenditure account		37,039	32,445
Members' Funds		<u>37,039</u>	<u>32,445</u>

We as Directors of Coulter Place 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 10 April 2025 and signed on its behalf by:


 Alan Stapleton
 Director


 Carmel Murray
 Director

Coulter Place Management Company CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 28 February 2025

	Retained surplus	Total
	€	€
At 1 March 2023	25,578	25,578
Surplus for the financial year	<u>6,867</u>	<u>6,867</u>
At 29 February 2024	32,445	32,445
Surplus for the financial year	<u>4,594</u>	<u>4,594</u>
At 28 February 2025	<u><u>37,039</u></u>	<u><u>37,039</u></u>

Coulter Place Management Company CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Coulter Place Management Company CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Linenhall, Springfield, Wallaces Road, Blackrock, Dundalk Co. 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 year ended 28th February 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost. 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 service charge receivable from the residents of Coulter Place, Park Way, Armagh Road, Dundalk, Co. Louth. The development consists of 131 units. 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 service charges are fully collectable and therefore there is no provision in the company for bad or doubtful debt included in the financial statements.

Interest charged to various units owners is recognised as income on a receipts basis.

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 exemptions from the Revenue Commission in respect of Corporation tax, it being a company not carrying on a business for the purpose of making a profit.

Coulter Place Management Company CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 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.

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. Uncollected interest charged at 29th February 2025 totalled €720.

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. Employees

The company has no employees.

5. Debtors

	2025	2024
	€	€
Trade debtors	30,541	25,404
Prepayments	2,886	3,484
	<u>33,427</u>	<u>28,888</u>

Debtors are made up of unpaid service charges. The company is entitled to receive charges from the 131 Units. The aggregate of service charges billed for the year ending 28th February 2025 was €21,680. The aggregate of the service charges outstanding at the year-end, net of interest charged, was €32,499. This relates to 27 units. The aggregate of trade debtors due less than one year is €6,185, between 1-2 years is €5,120 and more than 2 years is €24,186. A total of €320 has been paid in advance.

Coulter Place Management Company CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

6. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	4,799	4,552
Other creditors	985	985
Accruals	923	923
	<u>6,707</u>	<u>6,460</u>

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

7. Financial Instruments

A financial asset or financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

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. Income Statement

	2025	2024
	€	€
At 1 March 2024	32,445	25,578
Surplus for the financial year	4,594	6,867
At 28 February 2025	<u>37,039</u>	<u>32,445</u>

10. Capital commitments

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

11. Related party transactions

The managing agent is a related party. The fees for the year invoiced by DPS Property & Facilities Management were €5,500 (2024 - €5,500) for management agent services. These amount include VAT at 23%.

There is a balance owing to DPS Property & Facilities Management of €2,002 at 28th February 2025.

The directors are related parties as defined under S33 FRS 102. All directors serve on a voluntary capacity.

There are no amounts owing by directors to the company at the year end.

Coulter Place Management Company CLG
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

12. Post-Balance Sheet Events

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10 April 2025.