

Fairways Estate Management CLG
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Fairways Estate Management CLG

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Fairways Estate Management 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 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



Bridget Williams
Director



Denis Williams
Director

31 July 2025

Fairways Estate Management CLG BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	4	1,497	1,526
Cash and cash equivalents		510	3,441
		<u>2,007</u>	<u>4,967</u>
Creditors: amounts falling due within one year	5	<u>(10,769)</u>	<u>(10,738)</u>
Net Current Liabilities		<u>(8,762)</u>	<u>(5,771)</u>
Total Assets less Current Liabilities		<u>(8,762)</u>	<u>(5,771)</u>
Reserves			
Retained earnings		<u>(8,762)</u>	<u>(5,771)</u>
Equity attributable to owners of the company		<u>(8,762)</u>	<u>(5,771)</u>

We as Directors of Fairways Estate Management 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 31 July 2025 and signed on its behalf by:


Bridget Williams
Director


Denis Williams
Director

Fairways Estate Management CLG
STATEMENT OF CHANGES IN EQUITY
as at 28 February 2025

	Retained earnings	Total
	€	€
At 1 March 2023	(10,059)	(10,059)
Surplus for the financial year	<u>4,288</u>	<u>4,288</u>
At 29 February 2024	(5,771)	(5,771)
Deficit for the financial year	<u>(2,991)</u>	<u>(2,991)</u>
At 28 February 2025	<u><u>(8,762)</u></u>	<u><u>(8,762)</u></u>

Fairways Estate Management CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Fairways Estate Management CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 614219. The registered office of the company is C/O DPS Property & Facilities Management, 66 Clanbrassil Street, Dundalk, Co. Louth. The principle activity of the company is that of a property management company for the common areas of The Fairways Estate, Dublin Road, Haggardstown, Dundalk, Co. Louth. The company is subject to the Multi Unit Developments Act 2011 and is registered under the Companies Act 2014. 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 28 February 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 local companies surrounding the common areas. 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.

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 purpose of making a profit.

Fairways Estate Management 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 Developments 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. This company has not yet set up a separate sinking fund 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) 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. Debtors	2025	2024
	€	€
Prepayments	<u>1,497</u>	<u>1,526</u>
5. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owing to related parties	10,000	10,000
Accruals	769	738
	<u>10,769</u>	<u>10,738</u>

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

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 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.

Fairways Estate Management CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

7. Income Statement

	2025 €	2024 €
At 1 March 2024	(5,771)	(10,059)
(Deficit)/surplus for the financial year	<u>(2,991)</u>	<u>4,288</u>
At 28 February 2025	<u><u>(8,762)</u></u>	<u><u>(5,771)</u></u>

8. Capital commitments

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

9. Related party transactions

The Directors are related parties as defined under S33 FRS 102. At the end of the period the company owed €10,000 (€10,000 - 2024) to East Coast Catering Ireland Trading ULC. This is a related party due to common directors between the companies.

The managing agent is a related party. The fees for the year invoiced by DPS Property & Facilities Management were €500 (2024 - €615) for management agent services. These amounts exclude VAT.

All directors serve on a voluntary capacity.

Total amount owed by directors at the year end is €Nil.

10. Post-Balance Sheet Events

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 31 July 2025.