

Trimleston Property Management Company CLG
Directors' Report and Unaudited Financial Statements
for the financial year ended 28 February 2025

Trimleston Property Management Company CLG

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Accountants' Report	7
Income and Expenditure Account	8
Balance Sheet	9
Reconciliation of Members' Funds	10
Cash Flow Statement	11
Notes to the Financial Statements	12 - 14
Supplementary Information on Trading Statement	16 - 17

Trimleston Property Management Company CLG DIRECTORS AND OTHER INFORMATION

Directors	Carmel McCabe Miriam Laffan Elaine McGurrell Thomas Traynor Audrey Flynn
Company Secretary	Miriam Laffan
Company Number	384855
Registered Office	Unit C3 Fingal Bay Business Park Balbriggan Dublin Ireland
Business Address	Trimleston Hamlet Lane Balbriggan Co.Dublin
Accountants	Baker Tilly Kirk Chartered Certified Accountants Mill House Mill Street Dundalk Co. Louth
Bankers	Allied Irish Banks, p.l.c. 62 St. Brigid's Road Artane Dublin 5
Managing Agents	Macfar Property Managment 1 Park St Townparks Dundalk Co. Louth

Trimleston Property Management Company CLG

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the unaudited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The principal activity of the company is that of a property management company for the common areas of Trimleston located at Hamlet Lane, Balbriggan, Co Dublin. The company is subject to the Multi Unit Development Acts 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 28 February 2025.

Financial Results

The surplus for the financial year amounted to €3,960 (2024 - €3,590).

At the end of the financial year, the company has assets of €49,298 (2024 - €53,139) and liabilities of €46,425 (2024 - €54,226). The net liabilities of the company have decreased by €3,960.

Directors and Secretary

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

Carmel McCabe
Miriam Laffan
Elaine McGurrell
Thomas Traynor
Audrey Flynn

The secretary who served throughout the financial year was Miriam Laffan.

The company is limited by guarantee and does not have any 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 in the company and each own a 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 will be no significant changes in the activities of the company in the coming period. Trimleston Property Management Company CLG maintains the development to a high standard and will continue to do so in the 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 February 2025 was €49,085 for 80 apartments. Total interest charged during the period was €Nil, €1,995 was collected in the period and as the remaining €3,580 has not been collected by year end, it has not been recognised in income for the period or outstanding debtors at year end.

Arrears in relation to a small number of units account for significant majority of the amounts owed to the company. The directors highlight the fact that members are legally obliged to pay all service charges as per their purchase agreements.

In the short to medium term these uncollected service charge debtors may lead to a shortage of cash for the company. The nature of property management companies is such that any shortfall will have to be met by the members of the company or by a reduction in future expenditure.

The directors express their willingness to explore all options open to them to recover outstanding service charges and hope that all the members can be persuaded to meet their obligations for the benefit of the overall development, including themselves.

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

Trimleston Property Management Company CLG DIRECTORS' REPORT

for the financial year ended 28 February 2025

Transfers to Reserves or Sinking Fund

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 set up a separate designated bank account, No contributions have been made to date.

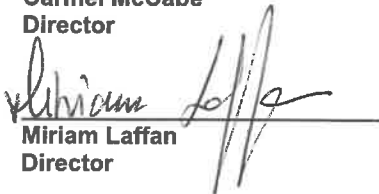
Accounting Records

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 Unit C3 Fingal Bay Business Park, Balbriggan, Dublin, Ireland.

Signed on behalf of the board



Carmel McCabe
Director



Miriam Laffan
Director

26 May 2025

Trimleston Property 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



Carmel McCabe

Director



Miriam Laffan

Director

26 May 2025

**Trimleston Property Management Company CLG
CHARTERED CERTIFIED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Trimleston Property Management Company CLG
for the financial year ended 28 February 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 28 February 2025 as set out on pages 8 to 14 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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 Trimleston Property 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 institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 28 February 2025 your duty to ensure that Trimleston Property 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 Trimleston Property Management Company CLG. You consider that Trimleston Property 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 Trimleston Property 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

26 May 2025

Trimleston Property Management Company CLG
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Income		55,580	49,100
Expenditure		(51,620)	(45,510)
Surplus for the financial year		<u>3,960</u>	<u>3,590</u>
Total comprehensive income		<u><u>3,960</u></u>	<u><u>3,590</u></u>

Approved by the board on 26 May 2025 and signed on its behalf by:

CARMELO MCCABE
Carmel McCabe
Director

Miriam Laffan
Miriam Laffan
Director

Trimleston Property Management Company CLG

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	4	47,427	52,160
Cash and cash equivalents		1,871	979
		<u>49,298</u>	<u>53,139</u>
Creditors: amounts falling due within one year	6	<u>(46,425)</u>	<u>(54,226)</u>
Net Current Assets/(Liabilities)		<u>2,873</u>	<u>(1,087)</u>
Total Assets less Current Liabilities		<u>2,873</u>	<u>(1,087)</u>
Reserves			
Capital reserves and funds		5	5
Income and expenditure account		2,868	(1,092)
Members' Funds/(Deficit)		<u>2,873</u>	<u>(1,087)</u>

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

We as Directors of Trimleston Property 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 26 May 2025 and signed on its behalf by:


 Carmel McCabe
 Director


 Miriam Laffan
 Director

Trimleston Property Management Company CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 28 February 2025

	Retained surplus/ €	Sinking Fund reserve €	Total €
At 1 March 2023	(4,679)	2	(4,677)
Surplus for the financial year	3,590	-	3,590
Other movements in Members' Funds/(Deficit)	(3)	3	-
At 29 February 2024	(1,092)	5	(1,087)
Surplus for the financial year	3,960	-	3,960
At 28 February 2025	2,868	5	2,873

Trimleston Property Management Company CLG

CASH FLOW STATEMENT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		3,960	3,590
		<u>3,960</u>	<u>3,590</u>
Movements in working capital:			
Movement in debtors		4,733	(8,279)
Movement in creditors		(7,801)	3,880
		<u>892</u>	<u>(809)</u>
Cash generated from/(used in) operations		892	(809)
Net increase/(decrease) in cash and cash equivalents		892	(809)
Cash and cash equivalents at beginning of financial year		979	1,788
Cash and cash equivalents at end of financial year	5	1,871	979

Trimleston Property Management Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Trimleston Property Management Company CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 384855. The registered office of the company is Unit C3 Fingal Bay Business Park, Balbriggan, Dublin, Ireland. 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 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 residents of Trimleston, Hamlet Lane, Balbriggan, Co.Dublin. The development consists of 80 apartments. 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. Interest charged to various units owners due to slow payment is recognised as income on a receipt basis. Total interest charged during the period was €Nil, €1,995 was collected during the period and recognised as income. The €3,580 which has not been collected by year end and it has not been recognised as income.

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. 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 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

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

Trimleston Property Management Company CLG NOTES TO THE 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 set up a separate designated bank account, No contributions have been made to date.

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 never written off. Arrears may build up on a specified property for specified period, but these will be recoverable in full when it comes to the sale of the property.

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. Debtors	2025 €	2024 €
Trade debtors	44,717	49,712
Prepayments	2,710	2,448
	<u>47,427</u>	<u>52,160</u>

Debtors are made up of unpaid service charges. The company is entitled to receive service charges from the 80 units. The aggregate of service charges billed for the year ended 28 Feb 2025 was €49,085. The aggregate of service charges outstanding at the year end was €48,297. The aggregate of trade debtors due within 1 year is €10,927 within 1-2 years is €7,548 and 2 years and older is €28,607. A total of €2,365 has been paid in credit.

5. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	<u>1,871</u>	<u>979</u>

6. Creditors	2025 €	2024 €
Amounts falling due within one year		
Trade creditors	44,875	52,750
Accruals	1,550	1,476
	<u>46,425</u>	<u>54,226</u>

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

Trimleston Property Management Company CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

7. 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.

8. Capital commitments

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

9. Related party transactions

The managing agent is a related party. The fees for the year invoiced by Macfar were €4,500 (€4,500 for 2024). These amounts include VAT at 23%. The balance owing to Macfar at the year end was €35,331.

The directors are related parties as defined under S33 FRS 102.

The total net amount owing by directors to the company at year end was €267. All directors serve on a voluntary capacity. All 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.

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 26 May 2025.