

Company registration number 302864 (Republic of Ireland)

BALLYCUMMIN MANAGEMENT CO. CLG
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

BALLYCUMMIN MANAGEMENT CO. CLG

COMPANY INFORMATION

Directors	Mr Sean Ryan Ms Linda Keane
Secretary	Ms Linda Keane
Company number	302864
Registered office	M & C Property 9 Lower Cecil Street Limerick
Auditor	MGM Accountants Chartered Accountants & Statutory Audit Firm 95 O'Connell Street Limerick
Business address	Ballycummin Village Raheen Limerick
Bankers	Bank of Ireland Roxboro Ashbourne SC Limerick
Property Managing Agent	M&C Property 9 Lower Cecil St Limerick
Solicitors	Melvyn Hanley Solicitors 16 Patrick Street Limerick

BALLYCUMMIN MANAGEMENT CO. CLG

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BALLYCUMMIN MANAGEMENT CO. CLG

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2025

The directors present their annual report and financial statements for the year ended 31 May 2025.

Principal activities

The principal activity of the company continued to be that of the management of Ballycummin Village and ancillary activities.

Principal risks and uncertainties

In common with all companies operating in Ireland in this sector, the company relies on the members to pay the annual management fees. If members withhold their annual fees or if there are unoccupied premises in the complex, the company may not be able to provide an appropriate level of service.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Sean Ryan

Ms Linda Keane

Ms Zvezdana Vukosavljevic

(Resigned 31 March 2025)

Results and dividends

The results for the year are set out on page 7.

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

-employing qualified and/or experienced staff, and

-ensuring that sufficient company resources are available for the task, and

-liaising with the company's auditors.

The accounting records are held at M&C Property, The Red Church, Henry Street, Limerick.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Auditor

In accordance with the Companies Act 2014, section 383(2), MGM Accountants continue in office as auditors of the company.

BALLYCUMMIN MANAGEMENT CO. CLG

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

On behalf of the board

Mr Sean Ryan
Director
14 August 2025

Ms Linda Keane
Director

BALLYCUMMIN MANAGEMENT CO. CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MAY 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 (Generally accepted Accounting Practice in 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 that 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 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 and enable the financial statements to be audited. 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.

On behalf of the board

Mr Sean Ryan
Director

Ms Linda Keane
Director

14 August 2025

BALLYCUMMIN MANAGEMENT CO. CLG

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BALLYCUMMIN MANAGEMENT CO. CLG

Opinion

We have audited the financial statements of Ballycummin Management Co. CLG (the 'company') for the year ended 31 May 2025 which comprise the income and expenditure account, the balance sheet, the statement of changes in funds and notes to the financial statements, including a summary of significant accounting policies. The relevant 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*.

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 May 2025 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*; and
- have been properly prepared in accordance with the requirements 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 described below 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 the 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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information in the annual report. 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.

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 course of 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.

BALLYCUMMIN MANAGEMENT CO. CLG

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BALLYCUMMIN MANAGEMENT CO. CLG (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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, and 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

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 in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have 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 company's 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

This 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 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.

BALLYCUMMIN MANAGEMENT CO. CLG

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BALLYCUMMIN MANAGEMENT CO. CLG (CONTINUED)

**Neil W Mulcahy FCA
For and on behalf of MGM Accountants
Chartered Accountants &
Statutory Audit Firm
95 O'Connell Street
Limerick**

14 August 2025

BALLYCUMMIN MANAGEMENT CO. CLG

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

	Notes	2025 €	2024 €
Income		99,193	94,090
Administrative expenses		(108,701)	(91,242)
(Deficit)/surplus before taxation		<u>(9,508)</u>	<u>2,848</u>
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year		<u><u>(9,508)</u></u>	<u><u>2,848</u></u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

BALLYCUMMIN MANAGEMENT CO. CLG

BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025 €	€	2024 €	€
Current assets					
Debtors	4	34,190		30,898	
Cash at bank and in hand		30,370		28,961	
		<u>64,560</u>		<u>59,859</u>	
Creditors: amounts falling due within one year	5	<u>(34,385)</u>		<u>(20,176)</u>	
Net current assets			<u>30,175</u>		<u>39,683</u>
Members' funds					
Sinking fund			19,163		23,747
Income and expenditure account			11,012		15,936
Members' funds			<u>30,175</u>		<u>39,683</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 14 August 2025 and are signed on its behalf by:

Mr Sean Ryan
Director

Ms Linda Keane
Director

BALLYCUMMIN MANAGEMENT CO. CLG

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 MAY 2025

	Sinking fund	Income and expenditure	Total
	€	€	€
Balance at 1 June 2023	20,639	16,196	36,835
Year ended 31 May 2024:			
Excess of expenditure over income	-	2,848	2,848
Transfers to sinking fund	3,108	(3,108)	-
	<u>23,747</u>	<u>15,936</u>	<u>39,683</u>
Balance at 31 May 2024	23,747	15,936	39,683
Year ended 31 May 2025:			
Excess of expenditure over income	-	(9,508)	(9,508)
Transfers to sinking fund	1,566	(1,566)	-
Other movements	(6,150)	6,150	-
	<u>19,163</u>	<u>11,012</u>	<u>30,175</u>
Balance at 31 May 2025	<u>19,163</u>	<u>11,012</u>	<u>30,175</u>

BALLYCUMMIN MANAGEMENT CO. CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Company information

Ballycummin Management Co. CLG is a limited company domiciled and incorporated in Republic of Ireland. The registered office is M & C Property, 9 Lower Cecil Street, Limerick and it's company registration number is 302864.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BALLYCUMMIN MANAGEMENT CO. CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BALLYCUMMIN MANAGEMENT CO. CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	-	-

4 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Service charges due	17,120	14,242
Prepayments	17,070	16,656
	<u>34,190</u>	<u>30,898</u>

5 Creditors: amounts falling due within one year

	2025 €	2024 €
Parking permit/buzzer deposit	2,549	2,219
Trade creditors	28,083	14,537
Accruals	3,753	3,420
	<u>34,385</u>	<u>20,176</u>

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

7 Approval of financial statements

The directors approved the financial statements on 14 August 2025.