Company Number: 432504

Rocksquare Management Company Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2024

Rocksquare Management Company Limited

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Rocksquare Management Company Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2024

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", applying Section 1A of that Standard, 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

Susan Malone **Director**	**Lance Flannelly** **Director**
12 December 2025	**12 December 2025**

Rocksquare Management Company Limited
BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	**8**	**23,835**	17,575
Cash and cash equivalents		**5,613**	7,802
		29,448	25,377
Creditors: amounts falling due within one year	**9**	**(2,476)**	(2,456)
Net Current Assets		**26,972**	22,921
Total Assets less Current Liabilities		**26,972**	22,921
Reserves			
Capital reserves and funds	**11**	**2,200**	2,200
Income and expenditure account		**24,772**	20,721
Equity attributable to owners of the company		**26,972**	22,921

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Rocksquare Management Company Limited, 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 12 December 2025 and signed on its behalf by:

Susan Malone
Director

Lance Flannelly
Director

1. General Information

Rocksquare Management Company Limited is a company limited by guarantee incorporated in Ireland. and Rock Square, Castlebar, Mayo, Ireland is the registered office, which is also the principal place of business of the company. 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 31 December 2024 have been prepared in accordance with the provisions of 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 except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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.

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 and Section 1A of FRS 102.

Income
The company provides maintenance, cleaning and other property management related services in respect of the common areas in a development known as Rocksquare, Castlebar, Co Mayo. These services are provided on a not for profit basis. Annually an estimate of the cost of providing these services is arrived at by the directors and is presented to the members of the company for their approval at the annual general meeting of the company. Once the budgeted costs are approved by the members, an annual fee for a pro-rata share of these costs together with a sinking fund contribution is issued to each property owner. The following accounting policies are applied in recognising this income

Contributions to meet Annual Costs
In accordance with Financial Reporting Standard No. 5 these fees are recognised as income when the company provides the property management service and has earned the right to the consideration in exchange for its performance of the property management service. Where the company has billed the members in advance of delivery of the service, it recognises a liability equal to the amount received in advance, representing its obligation under the contract. This amount is disclosed as “sinking fund reserve” in the balance sheet notes to these financial statements.

Sinking Fund Contributions
In accordance with Section 19 of the Multi-Unit Development Act 2011 the company has established a building investment fund (sinking fund) to fund non routine maintenance and other non routine costs that may arise from time to time. These funds will be held in a separate designated bank account. Sinking fund contributions are recognised as income in the Income and Expenditure account in the period in which the large, non regular repair and maintenance work is undertaken by the company. Sinking fund contributions received and receivable in advance of undertaking this work are allocated to a special designated reserve titled "sinking fund reserve" and willl be disclosed as " sinking fund reserve” in the balance sheet notes to these 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.

Employee benefits
The company has no employees and therefore no benefits are paid.

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by 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.

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, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

3. Going concern

The company's business activities, together with the factors likely to affect its future performance and position are set out in the Director's Report on pages 4 to 5.

As described in the director's report on pages 4 to 5, the current economic environment facing the company is very difficult due to the costs associated with running the management company and collecting management fees from home owners . Whilst the directors have instituted measures to reduce cost, preserve cash and maintain the company at its positive balance sheet position, the directors' consider that the outlook presents significant challenges in terms of collecting management fees into the future.

The company requires the timely collection of management fees in order to meet it's obligations. The difficulty in collecting these fees and the necessity to provide for a sinking fund place an ever greater financial committment on already cash strapped home owners.

These circumstances create material uncertainties over the future trading position and cash flows of the company. Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Rocksquare Management Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

4. Common areas and location

Rocksquare Management Company Limited manages the common areas of a mixed development consisting of 8 apartments and 3 commercial units at Rocksquare, Castlebar, Co Mayo. The relevant paper work in respect of the transfer of the common areas is with the PRAI for registering, however as at the date of signing of these accounts the registration was not complete.

5. Service Charges

The service charges billed by the company represent the costs incurred by the company in managaing the building for the year. The service charges include all costs associated with insurance, waste disposal, repairs & renewals and management fees.

6. Insurance

Rocksquare Management Company Limited manages the common areas of a mixed development consisting of 8 apartments and 3 units at Rocksquare, Castlebar, Co Mayo. The insurance cover for the common areas is provided by Rockstone Insurance Europe Ltd. The premium charged for the year was €3,297. The buildings are insured for the sum of €2,682,700 and the principal risks covered include employers liability and public liability. Inaddition to the above mentioned cover the policy has cover for contents and loss of rents.

7. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2023 - 0).

8. Debtors

	2024 €	2023 €
Trade debtors	**23,835**	17,575

9. Creditors
Amounts falling due within one year

	2024 €	2023 €
Directors' current accounts (Note 13)	**19**	19
Accruals	**2,457**	2,437
	2,476	2,456

10. 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 year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and 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 € 2.

11. Income Statement

	Income and expenditure account €	Sinking fund reserve €	Total €
At 1 January 2024	20,721	2,200	22,921
Surplus/(deficit) for the financial year	4,051		4,051
At 31 December 2024	**24,772**	2,200	**26,972**

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

13. Directors' transactions

The following amounts are repayable to the directors:

	2024	2023
	€	€
Lance Flannelly	**19**	19
Joseph Maher	**19**	19
	38	38

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 December 2025.