

**Registration number 381468**

**Spencer Court Property Management Co.Limited By Guarantee  
(A Company Limited by Guarantee)**

**Directors' Report and Financial Statements**

**for the year ended 1st April 2025**

**Spencer Court Property Management Co.Limited By Guarantee**

**A Company Limited by Guarantee**

**Company information**

<b>Directors</b>	Sinead Egan Caroline Gordon Martin Feeney
<b>Secretary</b>	Martin Feeney
<b>Company number</b>	381468
<b>Registered office</b>	56 Spencer Manor Castlebar Co. Mayo
<b>Accountants</b>	Gallagher & Company Unit 6 Glenrock Business Park Ballybane Galway
<b>Bankers</b>	Bank of Ireland Castlebar Co. Mayo

**Spencer Court Property Management Company Limited is a company limited by Guarantee by its members as the company has no shares**

**Spencer Court Property Management Co.Limited By Guarantee**

**A Company Limited by Guarantee**

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# **Spencer Court Property Management Co.Limited By Guarantee**

## **Directors' report for the year ending 1st April 2025**

The directors present their report and unaudited financial statements for the year ended 01/04/2025.

### **General**

The objectives of the company are the provision of management services to Spencer Court, Gorteendrunagh, Castlebar, Co. Mayo

### **Principle Risks and Uncertainties**

The principle risk faced by the company is that the owners of properties do not pay their management fees. If sufficient numbers of owners do not pay their management fees then the company could find itself unable to meet its liabilities as they fall due. There are two mitigating factors to this risk. Firstly, Spencer Court Property Management Co.Limited By Guarantee, has reasonable reserves in the bank which can be used to make up any temporary shortfall. Secondly, the payment of management fees is a legally enforceable part of ownership of a property in the estate. No property can be sold until all outstanding management fees relating to it have been received. That means the only uncertainty relating to the payment of these fees is timing.

### **Directors**

The directors who served throughout the year, except as noted, were as follows:

#### **Ordinary Shares**

Sinead Egan	-
Caroline Gordon	-
Martin Feeney	-

In accordance with the Company Constitution, the Directors retire by rotation, and being eligible, offer themselves for re-election.

### **Results and dividends**

The results for the year are set out on page 5.

### **Events since year end**

There have been no important events effecting the company since the year-end.

### **Health & Safety**

The policy of the company is to ensure the safety, health and welfare of all persons involved with the company by maintaining a safe place and systems of work. The policy is based on the requirements of the Safety, Health and Welfare at work Act, 2005.

**Spencer Court Property Management Co.Limited By Guarantee**

**Directors' report  
for the year ending 1st April 2025**

**Accounts**

The Directors confirm that the accounts submitted to the Companies Registration Office are the same as those signed on pages 5 and 6.

**Accounting Records**

To ensure the adequate accounting records are kept in accordance with section 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 registered office at 56 Spencer Manor, Castlebar, Co. Mayo,

The financial Statements were approved by the board and signed on its behalf by:

Martin Feeney

**Director**

Caroline Gordon

**Director**

24/05/2025

**Date**

## **Spencer Court Property Management Co.Limited By Guarantee**

### **A Company Limited by Guarantee**

#### **Statement of Directors' responsibilities**

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, which is issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. 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 and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards

The directors are responsible for keeping proper books and accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Act 2014 and enable the financial statements to be audited.

The directors 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.

**Spencer Court Property Management Co.Limited By Guarantee**

**A Company Limited by Guarantee**

**Accountants' report to the Board of Directors' on the  
unaudited financial statements of Spencer Court Property Management Co.Limited By Guarantee**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, 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 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 the Company's Board of Directors for our work or for this report.

You have acknowledged on the balance sheet for the year ended 01/04/2025 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Acts 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the 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 financial statements.

Gerard Gallagher

**Gallagher & Company,  
Chartered Certified Accountants**

**Unit 6  
Glenrock Business Park  
Ballybane  
Galway**

**Date: 24th May 2025**

**Spencer Court Property Management Co.Limited By Guarantee**

**A Company Limited by Guarantee**

**Profit & Loss Account  
for the year ended 1st April 2025**

		<b>Continuing operations</b>	
		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Turnover</b>		92,100	86,100
Administrative expenses	<b>Sch 1</b>	(92,100)	(86,100)
<b>(Loss)/ Profit on ordinary activities before taxation</b>		-	-
Tax on (Loss)/ profit on ordinary activities	<b>4</b>	-	-
<b>(Loss)/ retained Profit for the year</b>		<u>-</u>	<u>-</u>

There are no recognised gains or losses other than the profit or loss for the above two financial periods.

The financial statements were approved by the board and signed on its behalf by

Martin Feeney  
**Director**

Caroline Gordon  
**Director**

24/05/2025  
**Date**

**Spencer Court Property Management Co.Limited By Guarantee**

**A Company Limited by Guarantee**

**Balance sheet  
for the year ended 1st April 2025**

	<b>Notes</b>	<b>2025</b>		<b>2024</b>	
		€	€	€	€
<b>Current Assets</b>					
Debtors	<b>6</b>	94,640		81,473	
Cash at bank and in hand		12,538		31,995	
		<u>107,178</u>		<u>113,468</u>	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<u>(5,175)</u>		<u>(6,346)</u>	
<b>Net Current assets</b>			<u>102,003</u>		<u>107,122</u>
<b>Total Assets Less Current Liabilities</b>			<u>102,003</u>		<u>107,122</u>
<b>Capital and Reserves</b>					
Sinking Fund	<b>9</b>	91,291		80,034	
Members Reserves		10,712		27,089	
<b>Total Reserves</b>		<u>102,003</u>		<u>107,123</u>	

The financial statements were approved by the board and signed on its behalf by

Martin Feeney  
**Director**

Caroline Gordon  
**Director**

24/05/2025  
**Date**

## **Spencer Court Property Management Co.Limited By Guarantee**

### **Notes to the financial statements for the year ending 1st April 2025**

#### **1. Statement of accounting policies**

The company has consistently applied all relevant accounting standards.

##### **1.1. Basis of preparation**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. They comply with the Financial Reporting Standard for Smaller Entities(effective January 2015) of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

The financial statements are prepared under the historical cost convention.

The company transitioned from previously extant GAAP to FRS 102 as at 02 April 2016. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

##### **Statement of Compliance**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland"(FRS 102), applying section 1A of that standard.

##### **1.2. Expenditure**

Expenditure is charged to the Income & Expenditure account on a specific basis or where it is not specifically identifiable is charged on a pro rata basis between the different blocks of apartments and town houses.

##### **1.3. Income Policy**

Income represents the total maintenance fees received and receivable from owners during the year. Income and expenses are taken into account as they become receivable or due except deposit interest which is taken into account when received. Expenses include VAT where applicable as the company cannot reclaim it.

##### **1.4. Sinking Fund Contribution**

The sinking fund represents a specific building investment fund reserve to be used only for the purpose of discharging expenditure reasonably incurred on refurbishment, improvement and/or maintenance of a non-recurring nature. The sinking fund is not guaranteed to cover all unexpected costs of a non-recurring nature. Contributions have been made to the sinking fund in accordance with section 19 of the Multi-Unit Developments Act 2011.

## Spencer Court Property Management Co.Limited By Guarantee

### Notes to the financial statements for the year ending 1st April 2025

..... continued

#### 2. Limited by guarantee

The company is one by guarantee not having a share capital. Each member, in the event of the company being wound up must contribute, such amount as may be required not exceeding one Euro.

#### 3. Provisions Available for Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the Financial Statements.

#### 4. Taxation

As the company provides a residential property management service to its members on a not for profit basis, the company has applied for an exemption from Corporation Tax by the Revenue Commissioners in relation to any surplus of operating income over operating costs. Consequently no charge for corporation tax on any operating surplus is included in these financial statements.

#### 5. Related party transactions

The directors own units in the development. Annual service charges for these units were paid in full prior to the year end therefore there are no outstanding balances on the Directors units.

6. Debtors	2025	2024
	€	€
Trade debtors	3,348	1,439
	<u>          </u>	<u>          </u>

7. Creditors: amounts falling due within one year	2025	2024
	€	€
Trade Creditors & Accruals	5,175	6,345
	<u>          </u>	<u>          </u>

#### 8. Transition to FRS 102

The company transitioned to FRS 102 on 02 April 2016.

##### Reconciliation of Equity

No transitional adjustments were required.

##### Reconciliation of profit or loss for the financial year

No transitional adjustments were required.

**Spencer Court Property Management Co.Limited By Guarantee**

**Notes to the financial statements  
for the year ending 1st April 2025**

..... continued

<b>9. Movement in Sinking Fund</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Opening Sinking Fund	80,034	64,800
Transfer to Sinking Fund	11,257	15,234
Closing Sinking Fund	<u>91,291</u>	<u>80,034</u>

**10. Approval of financial statements**

The financial statements were approved by the Board on 24th May 2025.