

Registration number: 380481

Brownsbarn Court Management Company Limited by Guarantee

(A company limited by guarantee)

Financial Statements

for the Financial Year Ended 30 September 2023

Duffy Burke & Co
CPA Accountants
Level One
Liosban Business Park
Tuam Road
Galway

Brownsbarn Court Management Company Limited by Guarantee

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Brownsbarn Court Management Company Limited by Guarantee

Company Information

Directors	Mr Thomas Egan Mr Stephen Ormonde Mr Graham Gaynor
Company secretary	Mr Thomas Egan
Registered office	Allied Property Management Limited by Guarantee E12 Calmount Park Ballymount Dublin 12 Ballymount, Dublin D12 F8F5
Solicitors	Ivor fitzpatrick & Co 44-45 St Stephen's Green Dublin 2
Auditors	Duffy Burke & Co CPA Accountants Level One Liosban Business Park Tuam Road Galway

Brownsbarn Court Management Company Limited by Guarantee

Directors' Report for the Financial Year Ended 30 September 2023

The directors present their report and the financial statements for the year ended 30 September 2023.

Principal activity

The principal activity of the company is the management of maintenance on behalf of the owners of the development. The company is a not for profit entity, which raises services charges and contributions to a sinking fund on behalf of the property owners for the proper maintenance of the development

Principal risks and uncertainties

The material risks affecting the company are those of ongoing maintenance of property and its ability to collect on going service charges to manage the maintenance of the development.

Directors of the company

The directors, who held office at any time during the financial year, were as follows:

Mr Thomas Egan - Company secretary and director

Mr Stephen Ormonde (appointed 4 October 2022)

Ms Tina Kenny (ceased 19 August 2024)

Ms Lisa Hendrick (ceased 19 August 2024)

Mr Graham Gaynor

Ms Nicola O'Neill (ceased 19 August 2024)

Results and dividends

The results of the year's trading, the financial position of the company and the transfer to reserves are shown in the annexed financial statements.

The company's (loss)/profit for the year, before taxation, amounted to €(12,775) (2022 - €135).

The directors recommend that no dividend be paid.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company accounting records are maintained at the company registered office at:

Allied Property Management Limited by Guarantee

E12 Calmount Park

Ballymount

Dublin 12

Ballymount, Dublin

D12 F8F5

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Brownsbarn Court Management Company Limited by Guarantee

Directors' Report for the Financial Year Ended 30 September 2023

Reappointment of auditors

The independent auditors, Duffy Burke & Co are willing to accept re-appointment in accordance with Section 383(2) of the Companies Act 2014.

Directors' Responsibility Statement

The directors acknowledge their responsibilities for preparing the Directors' Report and financial statements in accordance with applicable 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. Under Irish 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 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 and 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 profit or loss 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.

Approved by the Board on 19 February 2025 and signed on its behalf by:

Mr Thomas Egan
Company secretary and director

Mr Stephen Ormonde
Director

Brownsbarn Court Management Company Limited by Guarantee

Independent Auditor's Report to the Members of Brownsbarn Court Management Company Limited by Guarantee

Opinion

We have audited the financial statements of Brownsbarn Court Management Company Limited by Guarantee (the 'company') for the year ended 30 September 2023, which comprise the Profit and Loss Account, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law 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 state of the company's affairs as at 30 September 2023 and of its loss 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 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 further described 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 the financial statements in Ireland, including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 5 to the financial statements concerning the company's ability to continue as a going concern. The disclosure concerns the recoverability of service fees from property owners. If the company is unable to collect outstanding service charges as they fall due it may lead to the company having insufficient cash balances to pay its creditors. The financial statements do not include any adjustments that would result if the company is unable to continue as a going concern.

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 when the original financial statements were 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.

Brownsbarn Court Management Company Limited by Guarantee

Independent Auditor's Report to the Members of Brownsbarn Court Management Company Limited by Guarantee

Other information

The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 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.

Brownsbarn Court Management Company Limited by Guarantee

Independent Auditor's Report to the Members of Brownsbarn Court Management Company Limited by Guarantee

Opinion on other matter 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 the requirements of the Companies Act 2014.

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you, if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of that Act have not been made. We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibility Statement [set out on page 3], the directors are responsible for the preparation of the financial statements 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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 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 financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. 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.

Brownsbarn Court Management Company Limited by Guarantee

Independent Auditor's Report to the Members of Brownsbarn Court Management Company
Limited by Guarantee

Graham Burke
For and on behalf of Duffy Burke & Co
Certified Public Accountants & Statutory Audit Firm

Level One
Liosban Business Park
Tuam Road
Galway

20 February 2025

Brownsbarn Court Management Company Limited by Guarantee

Profit and Loss Account for the Financial Year Ended 30 September 2023

	Note	Total 2023 €	Total 2022 €
Turnover		<u>57,588</u>	<u>58,092</u>
Gross surplus		57,588	58,092
Administrative expenses		<u>(70,363)</u>	<u>(57,957)</u>
Operating (deficit)/surplus		<u>(12,775)</u>	<u>135</u>
(Deficit)/surplus before tax		<u>(12,775)</u>	<u>135</u>
(Deficit)/surplus for the financial year		<u><u>(12,775)</u></u>	<u><u>135</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the (loss)/profit stated above which represents the total comprehensive (loss)/profit attributable to the members of the company

Brownsbarn Court Management Company Limited by Guarantee

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Balance Sheet as at 30 September 2023

	Note	2023 €	2022 €
Current assets			
Debtors	3	55,527	61,059
Cash at bank and in hand		<u>7,884</u>	<u>5,822</u>
		63,411	66,881
Creditors: Amounts falling due within one year	4	<u>(28,809)</u>	<u>(19,504)</u>
Net assets		<u>34,602</u>	<u>47,377</u>
Reserves			
Contingency fund reserve		34,602	5,957
Other reserves		(28,780)	(135)
Profit brought forward		41,555	41,420
(Loss)/profit for the year		<u>(12,775)</u>	<u>135</u>
Surplus		<u>34,602</u>	<u>47,377</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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A for small entities.

Approved and authorised by the Board on 19 February 2025 and signed on its behalf by:

Mr Thomas Egan
Company secretary and director

Mr Stephen Ormonde
Director

The notes on pages 10 to 15 form an integral part of these financial statements.

Brownsbarn Court Management Company Limited by Guarantee

Notes to the Financial Statements for the Financial Year Ended 30 September 2023

1 General information

The company is a company limited by guarantee incorporated in Republic of Ireland, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

The address of its registered office is:
Allied Property Management Limited by Guarantee
E12 Calmount Park
Ballymount
Dublin 12
Ballymount, Dublin
D12 F8F5

These financial statements were authorised for issue by the Board on 19 February 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and Irish Statute comprising the Companies Act 2014 (the "Act"). The company qualifies as a small company as defined by Section 280A of the Act in respect of the financial year and has applied the rules of the 'small companies regime' in accordance with Section 280C of the Act and Section 1A of FRS 102.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified as disclosed in the accounting policies to include certain items at fair value. The principal accounting policies adopted are set out below.

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

Going concern

The financial statements have been prepared on a going concern basis. The directors having made appropriate enquires have a reasonable expectation that the company has adequate resources to continue in operation and existence for the foreseeable future, and for this reason continue to adopt the going concern basis for accounts preparation. As with many multi-development companies, uncollected service charges may lead to short term cash issues for the company. The nature of such shortfalls is a reduction in future expenditures and or the delivery of service for which the company is intended to provide. The Directors maintain efforts to collect all outstanding charges due to the company which will enable it to deliver services.

Brownsbarn Court Management Company Limited by Guarantee

Notes to the Financial Statements for the Financial Year Ended 30 September 2023

Key sources of estimation uncertainty

The Directors consider the collectibility of debtors balances at the year end, and in doing so make estimates of amounts unrecoverable. All service charges are deemed collectible, as the charge is a contractual obligation on the lease. The Directors consider impairment reviews at the year end and exercise certain judgements when also considering reviews of balances outstanding for greater than 12 months..

Revenue recognition

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity, and;
- specific criteria have been met for each of the company's activities.

Turnover from services is recognised by reference to the stage of completion of the contract. Stage of completion is measured by comparing the costs incurred as a proportion of the total estimated costs. Where the outcome of the contract cannot be measured reliably, Turnover is only recognised to the extent of recoverable expenses.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Brownsbarn Court Management Company Limited by Guarantee

Notes to the Financial Statements for the Financial Year Ended 30 September 2023

3 Debtors

	2023	2022
	€	€
Trade debtors	50,421	58,017
Prepayments	<u>5,106</u>	<u>3,042</u>
	<u>55,527</u>	<u>61,059</u>
	<u>55,527</u>	<u>61,059</u>

Brownsbarn Court Management Company Limited by Guarantee

Notes to the Financial Statements for the Financial Year Ended 30 September 2023

Details of non-current trade and other debtors

At the year end service charges in arrears of 52 weeks were €13,382 (2022 -€8,061) representing arrears greater than 12 months. The Directors may instruct the agent to initiate legal proceedings against the owners who have not paid. Where appropriate the company makes provisions for bad debt against debtor balances.

4 Creditors: amounts falling due within one year

	2023	2022
	€	€
Due within one year		
Trade creditors	17,883	6,255
Accruals and deferred income	8,659	10,717
Other creditors	<u>2,267</u>	<u>2,532</u>
	<u>28,809</u>	<u>19,504</u>

5 Reserves

Movement on profit and loss reserve

	€
At 1 October 2022	41,555
Loss for the year	<u>(12,775)</u>
At 30 September 2023	<u>28,780</u>
Profit for the year	<u>135</u>
At 30 September 2022	<u>135</u>

6 Controlling Party & Status

The company is controlled by its members who are all owners of units within the development. It is the member's responsibility to elect management to manage the affairs of the company. A list of the current members is available

for inspection at the company's registered office. In accordance with the MUD Act 2011.

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

Brownsbarn Court Management Company Limited by Guarantee

Notes to the Financial Statements for the Financial Year Ended 30 September 2023

7 Related party transactions

Key management personnel

Thomas Egan - Directors of the Owner Management Company

Summary of transactions with key management

The Directors are also owner/occupiers of the development which is managed by the the company. Directors are subject to the annual service charges, as with all unit owners in the Development.

There are no Directors in arrears at the period end. The Directors have identified no other related party transaction which would require disclosure under the financial reporting standard, the Companies Act(s) or the MUD Act 2011.

Summary of transactions with other related parties

Mr Thomas Egan

Mr Thomas Egan is a director and secretary of the company.

The company engages Mr Thomas Egan to provide certain cleaning services to the company..

The amount charged for these cleaning services in the year ended 30th September 2023 was €3,809 (2022 - €4,800)

Service charges of €5,251 (2022 -€6,243) were levied on the directors of the company for units in the development they own.

At year end the directors owed the company outstanding charges in the sum of €12,854 (2022 - €5,765)

Brownsbarn Court Management Company Limited by Guarantee

Notes to the Financial Statements for the Financial Year Ended 30 September 2023

Expenditure with and payables to related parties
2023

8 Provisions available for small entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements

9 Sinking & Contingency Fund

Charges to the funds arise in respect of the future costs of the refurbishment, improvement and maintenance (of a non routine nature) of the development. Transfers to the fund are incorporated into the budgets each year and proposed each year.

	2023 €	2022 €
Contingency Fund		
At 30 September 2022	41,555	-
P&I reserve - retained profit and loss account b/fwd	-	41,420
Contingency Transfers	<u>(12,775)</u>	<u>135</u>
30 September 2023	<u>28,780</u>	<u>41,555</u>
Sinking Fund		
From P&L To Sinking - transfer	<u>5,822</u>	<u>5,822</u>
30 September 2023	<u>5,822</u>	<u>5,822</u>
Total Sinking & Contingency Funds	<u>34,602</u>	<u>47,242</u>

10 Common Areas

The common areas have not yet transferred to the Management Company.