

**Company registration number: 415955**

**Backdar Property Management Company CLG  
(A Company Limited by Guarantee and not having Share Capital)**

**Abridged directors' report and financial statements**

**for the financial year ended 31 December 2025**

**Backdar Property Management Company CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

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**Backdar Property Management Company CLG**  
**Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Michael Fogarty Cathal Furey Barry McDermott
<b>Secretary</b>	Cathal Furey
<b>Company number</b>	415955
<b>Registered office</b>	10b Royal Court Business Centre Liosban Ind Estate, Tuam Road Galway City Galway H91X67N, Ireland
<b>Business address</b>	10b Royal Court Business Centre Liosban Ind Estate, Tuam Road Galway City Galway H91X67N, Ireland
<b>Auditor</b>	Jackson & Co 9 Royal Court Business Centre Liosban Estate Galway
<b>Bankers</b>	Allied Irish Banks Plc 18 Eyre Square Galway
<b>Solicitors</b>	No Permanent Representation

**Backdar Property Management Company CLG**  
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**Directors responsibilities statement**

These abridged Directors' report and financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory Directors' report and financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those Directors' report and financial statements.

Company law requires the directors to prepare Directors' report and financial statements for each financial year. Under that law, they have elected to prepare the Directors' report and financial statements in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime (FRS 105).

As such the directors are responsible for preparing Directors' report and financial statements in accordance with the provisions of the Companies Act 2014 with which the company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the Directors' report and financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the Directors' report and financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Independent auditor's special report to Backdar Property Management Company CLG  
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged Directors' report and financial statements for the year ended 31 December 2025 on pages 8 to 12, which the directors of Backdar Property Management Company CLG propose to annex to the annual return of the company; and
- (ii) the Directors' report and financial statements to be laid before the Annual General Meeting, which form the basis for those abridged Directors' report and financial statements.

**Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged Directors' report and financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged Directors' report and financial statements to the annual return of the company and that those abridged Directors' report and financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the Directors' report and financial statements, that the company is entitled to annex abridged Directors' report and financial statements to the annual return of the company and that the abridged Directors' report and financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full Directors' report and financial statements.

**Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged Directors' report and financial statements and those abridged Directors' report and financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

**Other information**

On 22 January 2026 we reported, as auditor of Backdar Property Management Company CLG, to the members on the company's Directors' report and financial statements for the year ended 31 December 2025 and our report was as follows:

**"Independent auditor's report to the members of Backdar Property Management Company CLG**

**Independent auditor's special report to Backdar Property Management Company CLG  
pursuant to section 356 of the Companies Act 2014 (continued)**

**Report on the audit of the Directors' report and financial statements**

***Opinion***

We have audited the Directors' report and financial statements of Backdar Property Management Company CLG (the 'company') for the financial year ended 31 December 2025 which comprise the profit and loss account, Balance Sheet and notes to the Directors' report and financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime.

In our opinion, the Directors' report and financial statements:

- have been properly prepared in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the UK's Financial Reporting Council;
- have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- consequently meet the requirements to be presumed under the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the financial year then ended.

***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 Directors' report and 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 Directors' report and financial statements in Ireland, including the Ethical Standard 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.

***Other matter - application of true and fair view***

The Directors' report and financial statements have been prepared under the micro-companies regime which does not require the directors or the auditor to consider the inclusion of any disclosures necessary to give a true and fair view where these go beyond the minimum disclosures required by the Companies Act 2014 as applied to micro companies.

***Conclusions relating to going concern***

In auditing the Directors' report and financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the Directors' report and 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 when the Directors' report and 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.

**Independent auditor's special report to Backdar Property Management Company CLG  
pursuant to section 356 of the Companies Act 2014 (continued)**

***Emphasis of matter***

In forming our opinion, which is not modified, we have considered the adequacy of the disclosures made in the notes to the financial statements concerning the company's ability to continue as a going concern. We draw your attention to the level of members reserves. The company has negative members reserves of € 5,848 (31 December 2024 : € 2,889). These conditions as explained in the going concern note to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the Directors' report and financial statements and our auditor's report thereon. Our opinion on the Directors' report and financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Directors' report and financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Directors' report and 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 Directors' report and 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.

***Opinions on other matters prescribed by 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 Directors' report and financial statements to be readily and properly audited, and Directors' report and financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 307 to 308 of the Act are not made. We have nothing to report in this regard.

**Independent auditor's special report to Backdar Property Management Company CLG  
pursuant to section 356 of the Companies Act 2014 (continued)**

**Respective responsibilities**

***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 Directors' report and financial statements and for being satisfied that they comply with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime, and the legal requirements applicable to micro company Directors' report and financial statements, and are thereby presumed, in law, to give a true and fair view. The Directors' report and financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The directors are responsible for such internal control as they determine is necessary to enable the preparation of Directors' report and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Directors' report and financial statements, the directors are responsible for assessing the company's ability to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the Directors' report and financial statements***

Our objectives are to obtain reasonable assurance about whether the Directors' report and 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 Directors' report and financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Directors' report and financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Directors' report and financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditor's special report to Backdar Property Management Company CLG  
pursuant to section 356 of the Companies Act 2014 (continued)**

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014, as applied to micro companies. 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.

Carl Jackson

For and on behalf of  
Jackson & Co  
Chartered Accountants  
and Statutory Auditors  
9 Royal Court Business Centre  
Liosban Estate  
Galway

22 January 2026

**Backdar Property Management Company CLG**  
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**Balance sheet**  
**As at 31 December 2025**

	<b>2025</b>		<b>2024</b>	
	€	€	€	€
Current assets	3,685		4,096	
Prepayments and accrued income	1,168		1,640	
	<u>          </u>	4,853	<u>          </u>	5,736
Creditors: amounts falling due within one year		<u>(1,460)</u>		<u>(6,825)</u>
<b>Net current assets/(liabilities)</b>		<u>3,393</u>		<u>(1,089)</u>
<b>Total assets less current liabilities</b>		3,393		(1,089)
Accruals and deferred income		(9,241)		(1,800)
<b>Net liabilities</b>		<u><u>(5,848)</u></u>		<u><u>(2,889)</u></u>
<b>Capital and reserves</b>		<u><u>(5,848)</u></u>		<u><u>(2,889)</u></u>

The Directors' report and financial statements have been prepared in accordance with the micro companies regime.

We, as directors of Backdar Property Management Company CLG state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a micro company and confirm that the abridged Directors' report and financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged Directors' report and financial statements were approved by the board of directors on 22 January 2026 and signed on behalf of the board by:

**Michael Fogarty**  
Director

**Cathal Furey**  
Director

**Backdar Property Management Company CLG**  
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**Notes to the abridged Directors' report and financial statements**  
**Financial year ended 31 December 2025**

**1. General information**

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 10b Royal Court Business Centre, Liosban Ind Estate, Tuam Road, Galway City, Galway, H91X67N, Ireland.

**2. Statement of compliance**

These Directors' report and financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

**3. Accounting policies and measurement bases**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The Directors' report and financial statements are prepared in Euro, which is the functional currency of the entity.

**Going concern**

The directors have prepared budgets for the upcoming 12 months which show that the company will continue as a going concern. The financial statements have been prepared on a going concern basis.

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including 'The Financial Reporting Standard applicable to the Micro-Entities Regime - 'FRS 105' and the Companies Act 2014.

The directors consider it appropriate to prepare the accounts on a going concern basis. After making enquiries and observing the trade debtors, the directors and members are aware that the main risk facing the company is the uncertain economic climate within which it currently operates. This would have a direct impact on the ability of the company to recover service charges due. The directors, however are confident that all these amounts are recoverable in full and that debt collection in the future should not pose a serious risk to the operation of the company thus they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, for this reason, they continue to adopt the going concern basis in preparing the financial statements.

**Judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities income and expenses.

**Turnover**

Turnover represents the reimbursement due to the company by members of the costs incurred by the management company in the maintenance of the common areas for the accounting period. The lessees are liable to their share of the company's annual expenses and sinking fund contribution.

**Backdar Property Management Company CLG**  
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**Notes to the abridged Directors' report and financial statements (continued)**  
**Financial year ended 31 December 2025**

**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.

Tax is recognised on taxable profit for the current and past periods. Tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current taxation assets and liabilities are not discounted. Deferred tax is not recognised.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately.

**Cash at bank and on hand**

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**Backdar Property Management Company CLG**  
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**Notes to the abridged Directors' report and financial statements (continued)**  
**Financial year ended 31 December 2025**

**Debtors and other debtors**

Service charges due, debtors and other debtors are recognised initially at transaction price (including transaction costs). Debtors are amounts due from members for merchandise sold or services performed in the ordinary course of business. Trade and other debtors are recognised initially at transaction price (including transaction costs). For trade debtors where the payment is beyond normal credit terms it is held at the cash value on transaction date.

A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. All movements in the level of the provision required are recognised in the profit and loss.

**Creditors and accruals**

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Creditors and accruals are recognised initially at transaction price (including transaction costs). For trade creditors where the payment is beyond normal credit terms it is held at cash price at the date of transaction.

**4. Limited by guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

**5. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At the start of the financial year	(2,889)	2,274
Surplus / deficit for the financial year	(2,959)	(5,163)
<b>At the end of the financial year</b>	<u>(5,848)</u>	<u>(2,889)</u>
<b>Members fund</b>		
At the start of the financial year	(5,126)	(2,329)
Movement for the financial year	(2,963)	(2,797)
<b>At the end of the financial year</b>	<u>(8,089)</u>	<u>(5,126)</u>
<b>Sinking fund</b>		
At the start of the financial year	2,237	4,603
Movement for the financial year	4	(2,366)
<b>At the end of the financial year</b>	<u>2,241</u>	<u>2,237</u>

**Backdar Property Management Company CLG**  
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**Notes to the abridged Directors' report and financial statements (continued)**  
**Financial year ended 31 December 2025**

**6. Multi Unit Developments Act 2011**

This Act imposes additional reporting obligations on the company and these are not addressed in this Statement of Accounts. This reporting involves data re the annual service charges for 2025 and projected for 2026, re planned refurbishment costs, re insured values and related details, re fire safety equipment installed and its maintenance status and re any contracts in place with Directors and the company.

In compliance with the Multi-Unit Development Act 2011, the directors wish to make the following disclosures:

A statement of income and expenditure has been included on page of these financial statements

A statement of assets and liabilities of the company has been included on page 8 of these financial statements.

In accordance with Section 19 of the Multi Unit Development Act 2011, the company is required to establish and maintain a sinking fund for the purposes of financing the refurbishment, improvement or expenditure on maintenance of a non-recurring nature in relation to the development from 1st October 2012. Contributions made to the sinking fund will be held in a separate bank account and will be only used for expenditure as provided by the Multi-Unit Developments Act 2011. The purpose of the sinking fund is 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 recognised as income in the Income and Expenditure account in the period which large, non regular repair and maintenance work is undertaken.

The total annual service charges for the financial year ended 31 December 2025 was €24,610

The total annual service charges for the financial year ended 31 December 2024 was €24,610

The directors have no plans to initiate expenditure on the refurbishment, improvement or maintenance of a non-recurring nature during the current financial year.

The company is required to disclose the insured value of the multi-unit development, the amount of the insurance premium together with the name of the insurance company and summary of the principal risks covered.

This Act requires the transfer of common areas to the management company.

The freehold interest in the common areas have been transferred to Backdar Property Management Company CLG with the exception of the common areas pertaining to the apartments that have not been transferred with 6 months of the MUD act 2011.

The Act requires the establishment of a sinking fund, which is intended to meet non recurring maintenance costs.

Backdar Property Management Company CLG has a sinking fund account balance of €2,242 in place.