

Company Number: 97847

Tara Cove Chalets Company Limited by Guarantee
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Tara Cove Chalets Company Limited by Guarantee

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Tara Cove Chalets Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

"General 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, 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Members' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to MGI Ryan, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

John McKeon
Director

12 January 2026

Fiona Marry
Director

12 January 2026

Tara Cove Chalets Company Limited by Guarantee

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	3	10,600	4,010
Cash and cash equivalents		166,040	146,270
		<u>176,640</u>	<u>150,280</u>
Creditors: amounts falling due within one year	4	<u>(4,295)</u>	<u>(4,909)</u>
Net Current Assets		<u>172,345</u>	<u>145,371</u>
Total Assets less Current Liabilities		<u>172,345</u>	<u>145,371</u>
Reserves			
Capital reserves and funds	6	35,891	35,830
Income and expenditure account		136,454	109,541
Members' Funds		<u>172,345</u>	<u>145,371</u>

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 Tara Cove Chalets Company Limited by Guarantee, 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 January 2026 and signed on its behalf by:

John McKeon
Director

Fiona Marry
Director

Tara Cove Chalets Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 March 2025

	Retained surplus	Sinking Fund	Total
	€	€	€
At 1 April 2023	60,212	35,815	96,027
Surplus for the financial year	49,329	-	49,329
Other movements in Members' Funds	-	15	15
At 31 March 2024	109,541	35,830	145,371
Surplus for the financial year	26,913	-	26,913
Other movements in Members' Funds	-	61	61
At 31 March 2025	136,454	35,891	172,345

Tara Cove Chalets Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Tara Cove Chalets Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the company is 4 Deerpark, Clonminch, Tullamore, Co. Offaly. The company provides a forum through which the owners of the chalets of Tara Cove may promote the development of the chalet's services and amenities of Tara Cove. 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 March 2025 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. 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

Income represents net service charges and sinking fund contributions received and receivable from unit holders/tenants for the period. Service charges are billed in accordance with the terms of head lease agreements and as agreed in accordance with Section 18 Multi-Unit Developments Act 2011.

For unit holders/tenants where collectability is not assured, revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. A provision for bad and doubtful debts is recognised where Directors deem that collectability is not assured.

Sinking Fund

The sinking fund represents a specific building investment fund reserve to be used only for the purposes of discharging expenditure reasonably incurred on refurbishment, improvements 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 to the fund are billed each financial period in accordance with Section 19 of the Multi-Unit Developments Acts 2011. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Trade and other debtors

Trade and other receivables including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables 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 present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Tara Cove Chalets Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Taxation

The company is limited by guarantee under the Companies Acts 2014 and is not established for the profit or gain of its members. The company is solely trading for the mutual benefit of its members and accordingly is not liable to Corporation Tax in the current period .

The company is liable in respect of Deposit interest retention tax received.

3. Debtors	2025	2024
	€	€
Trade debtors	10,590	4,000
Taxation	10	10
	<u>10,600</u>	<u>4,010</u>
4. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	-	1,784
Other creditors	2,245	1,275
Accruals	2,050	1,850
	<u>4,295</u>	<u>4,909</u>

5. 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 €2.00

6. Income Statement

	Income and expenditure account	Sinking Fund	Total
	€	€	€
At 1 April 2024	109,541	35,830	145,371
Surplus for the financial year	26,913	-	26,913
Other movements	-	61	61
At 31 March 2025	<u>136,454</u>	<u>35,891</u>	<u>172,345</u>

7. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

8. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

9. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 January 2026.