

Company Number: 264268

**Ayres Court Management Company CLG**  
(A company limited by guarantee, without a share capital)

**Financial Statements**

**for the year ended 30 April 2018**

**Ayres Court Management Company CLG**  
(A company limited by guarantee, without a share capital)  
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## **Ayres Court Management Company CLG**

(A company limited by guarantee, without a share capital)

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Donal Heylin Beatrice Keane (Resigned 19 May 2018) David Keane (Resigned 19 May 2018) Brendan Flynn (Appointed 19 May 2018) Kathleen Heylin (Appointed 19 May 2018)
<b>Company Secretary</b>	Brendan Flynn (Appointed 19 May 2018) Beatrice Keane (Resigned 19 May 2018)
<b>Company Number</b>	264268
<b>Legal Form</b>	Company Limited By Guarantee
<b>Place of Registration</b>	Republic of Ireland
<b>Registered Office</b>	13 Buenos Aires Court Strandhill Co Sligo
<b>Business Address</b>	13 Buenos Aires Court Strandhill Sligo
<b>Auditors</b>	Mulhern Leonard & Associates Chartered Accountants and Registered Auditors Mail Coach House 15-16 Mail Coach Road Sligo
<b>Bankers</b>	Bank of Ireland Stephen Street Sligo
<b>Solicitors</b>	Michael J Horan Millenium House Stephen Street Sligo

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Ayres Court Management Company CLG**

(A company limited by guarantee, without a share capital)

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Ayres Court Management Company CLG ('the company') for the year ended 30 April 2018 which comprise the Income Statement, the Statement of Financial Position and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime"; and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 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**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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.

#### **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 financial statements to be readily and properly audited. The 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 305 to 312 of the Act are not made. The directors were entitled to prepare the financial statements in accordance with the micro entities regime and have taken advantage of the exemption from disclosing certain information required by sections 305 to 312.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Ayres Court Management Company CLG**

(A company limited by guarantee, without a share capital)

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

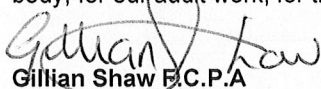
#### **Auditor's responsibilities for the audit of the financial statements**

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 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 contained in the appendix to this report, located at page 6, which is to be read as an integral part of our report.

#### **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. 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 any 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.



**Gillian Shaw F.C.P.A**

**for and on behalf of**

**MULHERN LEONARD & ASSOCIATES**

Chartered Accountants and Registered Auditors

Mail Coach House

15-16 Mail Coach Road

Sligo

**11 January 2019**

# **Ayres Court Management Company CLG**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

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

- Identify and assess the risks of material misstatement of the 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 company's 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

# Ayres Court Management Company CLG

(A company limited by guarantee, without a share capital)

## INCOME STATEMENT

for the year ended 30 April 2018

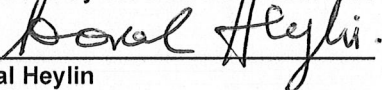
	2018	2017
	€	€
Turnover	12,150	12,150
Other income	9	10
Value adjustments and other amounts written off assets	(435)	(435)
Other expenses	(13,284)	(10,998)
	<hr/>	<hr/>
<b>(Deficit)/surplus</b>	<b>(1,560)</b>	<b>727</b>
Retained profit brought forward	19,279	18,552
	<hr/>	<hr/>
<b>Retained profit carried forward</b>	<b>17,719</b>	<b>19,279</b>
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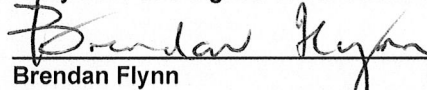
**Ayres Court Management Company CLG**  
 (A company limited by guarantee, without a share capital)  
**STATEMENT OF FINANCIAL POSITION**  
 as at 30 April 2018

	2018 €	2017 €
Fixed Assets	725	1,160
Current assets	30,716	30,524
Creditors: amounts falling due within one year	(462)	(680)
<b>Net Current Assets</b>	<b>30,254</b>	<b>29,844</b>
<b>Total Assets less Current Liabilities</b>	<b>30,979</b>	<b>31,004</b>
Accruals and deferred income	(1,785)	(1,600)
<b>Net Assets</b>	<b>29,194</b>	<b>29,404</b>
<b>Reserves</b>	<b>29,194</b>	<b>29,404</b>

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

Approved by the Board and authorised for issue on 11 January 2019 and signed on its behalf by:

  
 Donal Heylin  
 Director

  
 Brendan Flynn  
 Director



# Ayres Court Management Company CLG

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

as at 30 April 2018

### 1. GENERAL INFORMATION

Ayres Court Management Company CLG is a company limited by guarantee incorporated in the Republic of Ireland. 13 Buenos Aires Court, Strandhill, Co Sligo, is the registered office, which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. 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.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

#### Income

Income represents the total service charge invoiced to members during the year for 27 units.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment - 15% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are stated at cost.

#### Trade and other creditors

Trade and other creditors are stated at cost.

#### Taxation

The company is exempt from corporation tax under the mutual trading principle.

3. APPROPRIATION OF INCOME STATEMENT	2018	2017
	€	€
Surplus brought forward	19,279	18,552
(Deficit)/surplus for the year	(1,560)	727
<b>Surplus carried forward</b>	<b>17,719</b>	<b>19,279</b>

### 4. PROVISIONS AVAILABLE FOR AUDITS OF 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.

### 5. COMPANY LIMITED BY GUARANTEE

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

## Ayres Court Management Company CLG

(A company limited by guarantee, without a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

continued

as at 30 April 2018

#### 6. INSURANCE

The cover which has been put in place in respect of the apartments is as follows:

Property Damage:

Buildings	€5,000,000
Contents in common areas	€25,000
Loss of rent	€1,250,000

Employers Liability:

Limit of Indemnity	€13,000,000
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Public Liability:

Limit of Indemnity	€6,500,000
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The level of insurance cover is based on the advice received from RSA and their insurance brokers Brian Mullins Insurance.

#### 7. RELATED PARTY TRANSACTIONS

Donal Heylin, Beatrice Keane and David Keane who were directors of the company also own apartments in Ayres Court. They were all charged the standard management fees per apartment. Balance due from these at 30th April 2018 is Nil (30th April 2017 - Nil).

The following members received reimbursement for expenses during the year. Beatrice Keane €200, David Keane €200 and Donal Heylin €150. (2017 - Beatrice Keane €200, David Keane €200 and Donal Heylin €150).

#### 8. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure account instead of a profit or loss account in the financial statements as the company is a not-for-profit entity.

**AYRES COURT MANAGEMENT COMPANY CLG**  
(A company limited by guarantee, without a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2018**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

## Ayres Court Management Company CLG

(A company limited by guarantee, without a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 April 2018

	2018	2017
	€	€
<b>Income</b>	<b>12,150</b>	<b>12,150</b>
<b>Expenditure</b>		
Insurance	5,932	5,987
Grass cutting	1,249	1,529
Light and heat	1,257	1,239
Repairs and maintenance	1,000	-
Legal and professional	1,051	419
Accountancy	250	-
Bank charges	113	150
Bad debts	696	-
General expenses	567	874
Auditor's remuneration	1,169	800
Depreciation	435	435
	<b>13,719</b>	<b>11,433</b>
<b>Miscellaneous income</b>		
Bank interest	9	10
<b>Net (deficit)/surplus</b>	<b>(1,560)</b>	<b>727</b>