

Company Number: 264268

Ayres Court Management Company CLG
Annual Report and Financial Statements
for the year ended 30 April 2019

Ayres Court Management Company CLG

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Ayres Court Management Company CLG DIRECTORS AND OTHER INFORMATION

Directors	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)
Company Secretary	Brendan Flynn (Appointed 19 May 2018) Beatrice Keane (Resigned 19 May 2018)
Company Number	264268
Registered Office	13 Buenos Aires Court Strandhill Co Sligo
Business Address	13 Buenos Aires Court Strandhill Sligo
Auditors	Mulhern Leonard & Associates Chartered Accountants and Statutory Audit Firm Mail Coach House 15-16 Mail Coach Road Sligo
Bankers	Bank of Ireland Stephen Street Sligo
Solicitors	Michael J Horan Millenium House Stephen Street Sligo

Ayres Court Management Company CLG

DIRECTORS' REPORT

for the year ended 30 April 2019

The directors present their report and the audited financial statements for the year ended 30 April 2019.

Principal Activity

The principal activity of the company consists of the provision of services to residents of apartments at Buenos Aires Court, Strandhill, Co. Sligo consisting of the management of the common areas.

Financial Results

The surplus/(deficit) for the year after providing for depreciation amounted to €1,881 (2018 - €(1,560)).

At the end of the year, the company has assets of €34,540 (2018 - €31,441) and liabilities of €2,790 (2018 - €2,247). The net assets of the company have increased by €2,556.

Directors and Secretary

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

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)

The secretaries who served during the year were;

Brendan Flynn (Appointed 19 May 2018)
Beatrice Keane (Resigned 19 May 2018)

Future Developments

The company plans to continue its present activities.

Post Balance Sheet Events

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

Auditors

The auditors, Mulhern Leonard & Associates, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

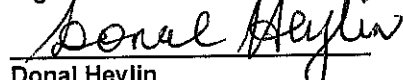
Statement on Relevant Audit Information

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

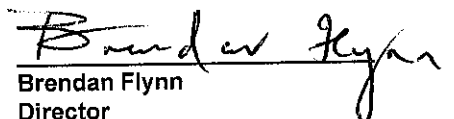
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 13 Buenos Aires Court, Strandhill, Co Sligo.

Signed on behalf of the board



Donal Heylin
Director

4 December 2019



Brendan Flynn
Director

4 December 2019

Ayres Court Management Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 April 2019

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 the 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:

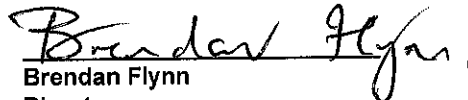
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board


Donal Heylin
Director

4 December 2019


Brendan Flynn
Director

4 December 2019

INDEPENDENT AUDITOR'S REPORT

to the Members of Ayres Court Management Company CLG

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 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

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 2019 and of its surplus 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", applying Section 1A of that Standard; 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, 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
- in our opinion, the Directors' Report has been prepared in accordance with 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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. 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. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Ayres Court Management Company CLG

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 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 located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's 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 Statutory Audit Firm

Mail Coach House

15-16 Mail Coach Road

Sligo

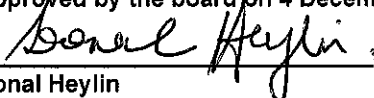
4 December 2019

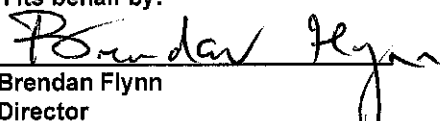
Ayres Court Management Company CLG
INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 April 2019

	Notes	2019 €	2018 €
Income		13,694	12,150
Expenditure		(11,813)	(13,719)
Surplus/(deficit) before interest		1,881	(1,569)
Interest receivable and similar income		-	9
Surplus/(deficit) before tax		1,881	(1,560)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the year		1,881	(1,560)
Total comprehensive income		1,881	(1,560)

Approved by the board on 4 December 2019 and signed on its behalf by:


Donal Heylin
Director


Brendan Flynn
Director

Ayres Court Management Company CLG

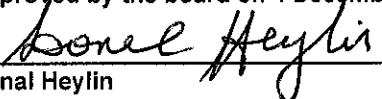
BALANCE SHEET

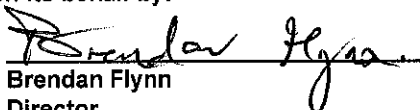
as at 30 April 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	6	290	725
Current Assets			
Debtors	7	8,228	8,361
Cash and cash equivalents		26,022	22,355
		<u>34,250</u>	<u>30,716</u>
Creditors: Amounts falling due within one year	8	(2,790)	(2,247)
Net Current Assets		<u>31,460</u>	<u>28,469</u>
Total Assets less Current Liabilities		<u>31,750</u>	<u>29,194</u>
Reserves			
Capital reserves and funds		12,150	11,475
Income and expenditure account		19,600	17,719
Equity attributable to owners of the company		<u>31,750</u>	<u>29,194</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.

Approved by the board on 4 December 2019 and signed on its behalf by:


 Donal Heylin
 Director


 Brendan Flynn
 Director

Ayres Court Management Company CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 30 April 2019

	Retained surplus	Special reserve	Total
	€	€	€
At 1 May 2017	19,279	10,125	29,404
Deficit for the year	(1,560)	-	(1,560)
Other movements in equity attributable to owners	-	1,350	1,350
At 30 April 2018	17,719	11,475	29,194
Surplus for the year	1,881	-	1,881
Other movements in equity attributable to owners	-	675	675
At 30 April 2019	19,600	12,150	31,750

Ayres Court Management Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

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 nature of the company's operations and its principal activities are set out in the Directors' Report. 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.

Statement of compliance

The financial statements of the company for the year ended 30 April 2019 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 except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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.

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
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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.

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development Act 2011, the company must establish a sinking fund 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 recognized as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken. The company has set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Ayres Court Management Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 April 2019

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors consider the accounting assumptions below to be its critical accounting judgement:

Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

4. PROVISIONS AVAILABLE FOR AUDITS OF 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.

5. OPERATING SURPLUS/(DEFICIT)

	2019	2018
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible fixed assets	435	435
	<u>435</u>	<u>435</u>

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 30 April 2019	2,900	2,900
Depreciation		
At 1 May 2018	2,175	2,175
Charge for the year	435	435
At 30 April 2019	<u>2,610</u>	<u>2,610</u>
Net book value		
At 30 April 2019	<u>290</u>	<u>290</u>
At 30 April 2018	<u>725</u>	<u>725</u>

Ayres Court Management Company Ltd holds title to the common areas of the estate. The common areas were transferred to the company at Nil cost on the 1st March 2001.

7. DEBTORS

	2019	2018
	€	€
Trade debtors	7,972	8,361
Prepayments	256	-
	<u>8,228</u>	<u>8,361</u>

Trade debtors amounts due of €7,972 comprise of balances due for 6 apartments at (€8,361 comprise of balances due for 8 apartments at 30 April 2018)

8. CREDITORS

	2019	2018
	€	€
Amounts falling due within one year		
Trade creditors	1,005	462
Accruals	1,785	1,785
	<u>2,790</u>	<u>2,247</u>

Ayres Court Management Company CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 April 2019

9. STATUS

The company is one which is limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.00

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30 April 2019.

11. POST-BALANCE SHEET EVENTS

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

12. 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

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 advise received from RSA and their insurance brokers Brian Mullins Insurance.

13. RELATED PARTY TRANSACTIONS

Donal Heylin, Kathleen Heylin and Brendan Flynn 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 directors at 30th April 2019 is Nil (30th April 2018 - Nil).

The following members received reimbursement for expenses during the year. Beatrice Keane €200, David Keane €200, Donal Heylin €150, Brendan Flynn €150, Adrienne Higgins €150 and Kathleen Heylin €250 (2018 - Beatrice Keane €200, David Keane €200 and Donal Heylin €150).

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 4 December 2019.

AYRES COURT MANAGEMENT COMPANY CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 April 2019

	2019 €	2018 €
Income	13,694	12,150
Expenditure		
Insurance	4,149	5,932
Grass cutting	1,549	1,249
Light and heat	1,325	1,257
Repairs and maintenance	1,421	1,000
Legal and professional	-	1,051
Accountancy	500	250
Bank charges	125	113
Bad debts	-	696
General expenses	1,140	567
Auditor's remuneration	1,169	1,169
Depreciation	435	435
	11,813	13,719
Miscellaneous income		
Bank interest	-	9
Net surplus/(deficit)	1,881	(1,560)