

Company Number: 264268

**Ayres Court Management Company CLG
Annual Report and Financial Statements
for the financial year ended 30 April 2020**

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**Ayres Court Management Company CLG
DIRECTORS AND OTHER INFORMATION**

Directors	Donal Heylin Brendan Flynn Kathleen Heylin
Company Secretary	Brendan Flynn
Company Number	264268
Registered Office and 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 financial year ended 30 April 2020

The directors present their report and the audited financial statements for the financial year ended 30 April 2020.

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 for the financial year after providing for depreciation amounted to €3,521 (2019 - €1,881).

At the end of the financial year, the company has assets of €38,409 (2019 - €34,540) and liabilities of €2,463 (2019 - €2,790). The net assets of the company have increased by €4,196.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Donal Heylin
Brendan Flynn
Kathleen Heylin

The secretary who served throughout the financial year was Brendan Flynn.

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 financial 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

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved 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, Sligo.

Signed on behalf of the board

Donal Heylin
Director

9 November 2020

Brendan Flynn
Director

9 November 2020

Ayres Court Management Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2020

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, 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

Doral Heylin
Director

9 November 2020

Brendan Flynn
Director

9 November 2020

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 financial year ended 30 April 2020 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 2020 and of its surplus for the financial 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 5 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 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. 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.

Sean Mulhern F.C.A
for and on behalf of
MULHERN LEONARD & ASSOCIATES
Chartered Accountants and Statutory Audit Firm
Mail Coach House
15-16 Mail Coach Road
Sligo

9 November 2020

Ayres Court Management Company CLG
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 30 April 2020

	Notes	2020 €	2019 €
Income		12,825	13,694
Expenditure		(9,304)	(11,813)
Surplus before tax		<u>3,521</u>	<u>1,881</u>
Tax on surplus		-	-
Surplus for the financial year		<u>3,521</u>	<u>1,881</u>
Total comprehensive income		<u>3,521</u>	<u>1,881</u>

Approved by the board on 9 November 2020 and signed on its behalf by:

Donal Heylin
Director

Brendan Flynn
Director

Ayres Court Management Company CLG

BALANCE SHEET

as at 30 April 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	8	-	290
Current Assets			
Debtors	9	11,215	8,228
Cash and cash equivalents		27,194	26,022
		<u>38,409</u>	<u>34,250</u>
Creditors: Amounts falling due within one year	10	<u>(2,463)</u>	<u>(2,790)</u>
Net Current Assets		<u>35,946</u>	<u>31,460</u>
Total Assets less Current Liabilities		<u>35,946</u>	<u>31,750</u>
Reserves			
Capital reserves and funds		12,825	12,150
Income and expenditure account		23,121	19,600
Equity attributable to owners of the company		<u>35,946</u>	<u>31,750</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 9 November 2020 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 2020

	Retained surplus	Special reserve	Total
	€	€	€
At 1 May 2018	17,719	11,475	29,194
Surplus for the financial year	1,881	-	1,881
Other movements in equity attributable to owners	-	675	675
At 30 April 2019	19,600	12,150	31,750
Surplus for the financial year	3,521	-	3,521
Other movements in equity attributable to owners	-	675	675
At 30 April 2020	23,121	12,825	35,946

Ayres Court Management Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2020

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, 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. 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 30 April 2020 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.

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 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.

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. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

Ayres Court Management Company CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2020

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5. 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.

6. OPERATING SURPLUS

	2020	2019
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	290	435
	<u>290</u>	<u>435</u>

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2019 - 0).

8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 May 2019	2,900	2,900
At 30 April 2020	2,900	2,900
Depreciation		
At 1 May 2019	2,610	2,610
Charge for the financial year	290	290
At 30 April 2020	2,900	2,900
Net book value		
At 30 April 2020	-	-
At 30 April 2019	<u>290</u>	<u>290</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.

9. DEBTORS

	2020	2019
	€	€
Trade debtors	7,760	7,972
Prepayments	3,455	256
	<u>11,215</u>	<u>8,228</u>

Trade debtors amounts due of €7,760 comprise of balances due for 3 apartments at (€7,972 comprise of balances due for 6 apartments at 30 April 2019)

10. CREDITORS

Amounts falling due within one year	2020	2019
	€	€
Trade creditors	1,293	1,005
Accruals	1,170	1,785
	<u>2,463</u>	<u>2,790</u>

11. 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

Ayres Court Management Company CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2020

continued

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 30 April 2020.

13. POST-BALANCE SHEET EVENTS

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

14. 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 advice received from ISURE Underwriting and their insurance brokers Hastings Insurance.

15. 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 2020 is Nil (30th April 2019 - Nil).

The following members received reimbursement for expenses during the year. Donal Heylin €74, Brendan Flynn €246, Adrienne Higgins €150 and Kathleen Heylin €250 (2019 - Beatrice Keane €200, David Keane €200 and Donal Heylin €150, Brendan Flynn €150, Adrienne Higgins €150 and Kathleen Heylin €250).

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9 November 2020.



Overall Certificate
For Financial Statements
Section 347 (2)(b), Companies Act 2014

Company Name: Ayres Court Management Company CLG

Company Number: 264268

Financial Year: 1 May 2019 to 30 April 2020

CERTIFICATE:

We hereby certify that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting, or presented to the member(s).

Donal Heylin
Director

9 November 2020

Brendan Flynn
Secretary

9 November 2020

