

Company Number: 264268

**Ayres Court Management Company CLG**  
**Directors' Report and Unaudited Financial Statements**  
**for the financial year ended 30 April 2023**

# Ayres Court Management Company CLG

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# **Ayres Court Management Company CLG**

## **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Donal Heylin Brendan Flynn Kathleen Heylin
<b>Company Secretary</b>	Brendan Flynn
<b>Company Number</b>	264268
<b>Registered Office and Business Address</b>	13 Buenos Aires Court Strandhill Sligo
<b>Accountants</b>	Mulhern Leonard & Associates Chartered Accountants 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

# **Ayres Court Management Company CLG**

## **DIRECTORS' REPORT**

for the financial year ended 30 April 2023

The directors present their report and the unaudited financial statements for the financial year ended 30 April 2023.

### **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 amounted to €2,776 (2022 - €2,647).

At the end of the financial year, the company has assets of €47,987 (2022 - €44,611) and liabilities of €1,249 (2022 - €1,324). The net assets of the company have increased by €3,451.

### **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.

### **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**

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**Donal Heylin**  
**Director**

**22 August 2023**

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**Brendan Flynn**  
**Director**

**22 August 2023**

# **Ayres Court Management Company CLG**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 April 2023

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. 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**

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**Donal Heylin**  
Director

**22 August 2023**

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**Brendan Flynn**  
Director

**22 August 2023**

**Ayres Court Management Company CLG  
CHARTERED ACCOUNTANTS' REPORT  
to the Board of Directors on the Compilation of the unaudited financial statements  
of Ayres Court Management Company CLG for the financial year ended 30 April  
2023**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 30 April 2023 as set on pages 7 to 12 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Ayres Court Management Company CLG, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 April 2023 your duty to ensure that Ayres Court Management Company CLG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Ayres Court Management Company CLG. You consider that Ayres Court Management Company CLG is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Ayres Court Management Company CLG. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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**MULHERN LEONARD & ASSOCIATES**

Chartered Accountants  
Mail Coach House  
15-16 Mail Coach Road  
Sligo

**22 August 2023**

# Ayres Court Management Company CLG

## INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 April 2023

	Notes	2023 €	2022 €
Income		12,681	12,825
Expenditure		(9,905)	(10,178)
Surplus before tax		2,776	2,647
Tax on surplus		-	-
Surplus for the financial year		2,776	2,647
Total comprehensive income		2,776	2,647

Approved by the board on 22 August 2023 and signed on its behalf by:

\_\_\_\_\_  
Donal Heylin  
Director

\_\_\_\_\_  
Brendan Flynn  
Director

# Ayres Court Management Company CLG

## BALANCE SHEET

as at 30 April 2023

	Notes	2023 €	2022 €
<b>Current Assets</b>			
Debtors	7	13,160	13,138
Cash and cash equivalents		34,827	31,473
		<u>47,987</u>	<u>44,611</u>
<b>Creditors: amounts falling due within one year</b>	8	<b>(1,249)</b>	<b>(1,324)</b>
<b>Net Current Assets</b>		<b>46,738</b>	<b>43,287</b>
<b>Total Assets less Current Liabilities</b>		<b>46,738</b>	<b>43,287</b>
<b>Reserves</b>			
Capital reserves and funds		14,850	14,175
Income and expenditure account		31,888	29,112
<b>Equity attributable to owners of the company</b>		<b>46,738</b>	<b>43,287</b>

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 Ayres Court Management Company CLG, 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.

**Approved by the board on 22 August 2023 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 2023

	Retained surplus	Special reserve	Total
	€	€	€
<b>At 1 May 2021</b>	26,465	13,500	39,965
Surplus for the financial year	<u>2,647</u>	<u>-</u>	<u>2,647</u>
Other movements in equity attributable to owners	<u>-</u>	<u>675</u>	<u>675</u>
<b>At 30 April 2022</b>	29,112	14,175	43,287
Surplus for the financial year	<u>2,776</u>	<u>-</u>	<u>2,776</u>
Other movements in equity attributable to owners	<u>-</u>	<u>675</u>	<u>675</u>
<b>At 30 April 2023</b>	<u><u>31,888</u></u>	<u><u>14,850</u></u>	<u><u>46,738</u></u>

# Ayres Court Management Company CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2023

### 1. General Information

Ayres Court Management Company CLG is a company limited by guarantee incorporated in 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 2023 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 assets and depreciation

Tangible 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 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 2023

continued

### 5. Employees

The company has no employees (2022: none).

### 6. Tangible assets

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 May 2022	2,900	2,900
At 30 April 2023	2,900	2,900
<b>Depreciation</b>		
At 1 May 2022	2,900	2,900
At 30 April 2023	2,900	2,900
<b>Net book value</b>		
At 30 April 2023	-	-

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

	2023 €	2022 €
Trade debtors	8,496	8,120
Prepayments	4,664	5,018
	<b>13,160</b>	<b>13,138</b>

Trade debtors amounts due of €8,496 comprise of balances due for 3 apartments at 30 April 2023 (€8,120 comprises of balances due for 4 apartments at 30 April 2022 ).

### 8. Creditors Amounts falling due within one year

	2023 €	2022 €
Trade creditors	-	155
Accruals	1,249	1,169
	<b>1,249</b>	<b>1,324</b>

### 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 financial year-ended 30 April 2023.

### 11. Post-Balance Sheet Events

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

# Ayres Court Management Company CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2023

continued

### 12. INSURANCE

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

Property Damage:

Buildings €5,965,500

Contents in common areas €125,000

Employers Liability:

Limit of Indemnity €13,000,000

Public Liability:

Limit of Indemnity €6,500,000

The level of insurance cover is based on the advice received from Imperium Insurance Management Limited and their insurance brokers Hastings Insurance.

### 13. RELATED PARTY TRANSACTIONS

Donal Heylin, Kathleen Heylin and Brendan Flynn who are 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 2023 is Nil (30th April 2022 - Nil).

The following members received the following payments for services provided during the year: Donal Heylin €250, Brendan Flynn €150, and Adrienne Higgins €150 (2022 -Donal Heylin €250, Brendan Flynn €150 and Adrienne Higgins €150).

### 14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 August 2023.

**AYRES COURT MANAGEMENT COMPANY CLG**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

**Ayres Court Management Company CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 30 April 2023

	<b>2023</b>	2022
	€	€
<b>Income</b>	<b>12,681</b>	12,825
<b>Expenditure</b>		
Insurance	5,089	3,454
Grass cutting	1,635	1,249
Light and heat	972	1,630
Repairs and maintenance	-	1,160
Legal and professional	-	369
Accountancy	1,353	1,169
Bookkeeping	-	500
Bank charges	73	79
General expenses	783	568
	<b>9,905</b>	10,178
<b>Net surplus</b>	<b>2,776</b>	2,647