

Registration number 289148

Glashedy Management Company Limited by Guarantee

Directors' report and financial statements

for the year ended 25 December 2025

Glashedy Management Company Limited by Guarantee

Contents

	Page
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities	3
Accountants' report	4
Income and expenditure account	5
Balance sheet	6
Notes to the financial statements including statement of accounting policies	7 – 9
Supplementary information on trading statement	10 – 11

Glashedy Management Company Limited by Guarantee

Directors and other information

Directors	George Cooper Catherine Monagle
Secretary	Catherine Monagle
Company number	289148
Registered office	3 Glashedy View Ballyliffin Co Donegal
Accountant	Declan Sweeney 7 Glashedy View Ballyliffin Co Donegal
Bankers	Allied Irish Bank plc Carndonagh Co Donegal
Solicitors	O'Doherty J Patrick & Co Solicitors Bridge Street Carndonagh Co Donegal

Glashedy Management Company Limited by Guarantee

Directors' report for the year ended 25 December 2025

The directors present their report and the unaudited accounts for the year ended 25 December 2025.

Principal activities and review of the business

The company, a non - profit making organisation, was set up to manage a common area of land at Glashedy, Ballyliffin, Co Donegal. The common area of land was part of a development of residential units undertaken by Conor and Barry McMEnamin. Residents of the estate took over as directors of the company on 8 October 2010. The common area of land was transferred to the company on 1 September 1999. Due to the fact that all the housing units have their own personal entrance to the outside, the management company is not responsible for the provision of fire safety equipment. The annual service charge for the year ended 25 December 2025 was €200 (2024: €200) and was agreed by the members of the company to remain at €200 per housing unit for 2026.

Dividends

The directors do not recommend payment of a final dividend.

Directors of the company

The membership of the board is listed on the 'Directors and other information' page.

Sinking fund

The company established a sinking fund in 2015 as set out in note 6 on page 9.

Books of account

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

This report was approved by the Board on 2nd April 2026 and signed on its behalf by

George Cooper

Director

Catherine Monagle

Director

Glashedy Management Company Limited by Guarantee

Statement of directors responsibilities and declaration on unaudited financial statements

General responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Chartered Accountants Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising 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 as set out on pages 5 to 9:

- 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 Declan Sweeney, all the company's accounting records and provided all the information, books or 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 year ended 25th December 2025.

On behalf of the Board

.....

George Cooper

Director

Date: 2nd April 2026

.....

Catherine Monagle

Director

Glashedy Management Company Limited by Guarantee

Accountants' report on the unaudited financial statements to the directors of

Glashedy Management Company Limited by Guarantee

I have compiled the financial statements for the year ended 25 December 2025 set out on pages 5 to 9.

Respective responsibilities of directors and accountants

As described on page 4 the directors are responsible for ensuring that the company maintains proper books of account and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies Act 2014. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Chapters 15 and 16 of Part 6 of the Companies Act 2014.

It is my responsibility to compile the financial statements of Glashedy Management Company Limited by Guarantee from the accounting records, information and explanations supplied to us by the company.

Scope of work

I have compiled the financial statements in accordance with the CAI Miscellaneous Technical Statement "Compilation of Financial Statements of Incorporated Entities" - M41 - from the accounting records, information and explanations supplied to me by the company.

I have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

Declan Sweeney

7 Glashedy View

Ballyliffin

Co Donegal

Date: 2nd April 2026

Glashedy Management Company Limited by Guarantee

**Income and expenditure account
for the year ended 25 December 2025**

		Continuing operations	
		2025	2024
	Notes	€	€
Turnover	2	2,600	2,600
Administrative expenses		(1,705)	(1,544)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		895	1,056
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit for the financial year		895	1,056
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

On behalf of the Board

.....
George Cooper
Director

.....
Catherine Monagle
Director

Glashedy Management Company Limited by Guarantee
Balance sheet
as at 25 December 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	4		635		635
Current assets					
Cash at bank and in hand		8,272		7,377	
Creditors: amounts falling					
due within one year	5	-		-	
		_____		_____	
Net current assets / current (liabilities)			8,272		7,377
			_____		_____
Net assets			8,907		8,012
			=====		=====
Reserves					
Revenue reserves account			907		1,012
Other reserves			8,000		7,000
			_____		_____
Members' funds	6		8,907		8,012
			=====		=====

The directors 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 Section 358 is complied with;
- (c) no notice under subsection (1) of Section 334 has, in accordance with subsection (2) of that section, been served on the company;

On behalf of the Board.

.....
George Cooper
Director

.....
Catherine Monagle
Director

Glashedy Management Company Limited by Guarantee

Notes to the financial statements for the year ended 25 December 2025

1. Statement of 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.

1.1 Basis of preparation

The unaudited accounts have been prepared in accordance with accounting standards generally accepted in Ireland and the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Income policy

Income represents management fees charged to owners in respect of properties for which they own in the development.

1.3 Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life.

1.4 Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

1.5 Sinking Fund

The Other Reserves mentioned in the balance sheet on page 6 and in the notes on page 9 refers to the sinking fund.

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

3. Employees

There were no employees during the year apart from the directors.

Glashedy Management Company Limited by Guarantee

Notes to the financial statements for the year ended 25 December 2025

..... continued

4. Tangible assets

	Land	Total
	€	€
Cost		
At 26 December 2024	635	635
	<hr/>	<hr/>
At 25 December 2025	635	635
	<hr/>	<hr/>
Net book values		
At 25 December 2024	635	635
	<hr/> <hr/>	<hr/> <hr/>
At 25 December 2025	635	635
	<hr/> <hr/>	<hr/> <hr/>

5. Creditors: amounts falling due within one year

	2024	2023
	€	€
Other creditors		
Accruals	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

Glashedy Management Company Limited by Guarantee

Notes to the financial statements for the year ended 25 December 2025

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6. Reconciliation of movements in members' funds	Profit & Loss Account	Other Reserve	Total
	€	€	€
At 26 December 2024	1,012	7,000	8,012
Profit for year	895	-	895
Transfer of sinking fund	(1,000)	1,000	-
	<hr/>	<hr/>	<hr/>
At 25 December 2025	907	8,000	8,907
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. Company limited by guarantee

Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he/she is a member, or within one year afterwards, for payment of the creditors and liabilities of the company contracted before he/she ceases to be a member and the costs, charges and expenses of winding up and for adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding one euro each.

8. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our accountant to prepare and submit returns to the Revenue Commissioners, CRO and assist with the preparation of the financial statements.

9. Accounting periods

The current accounts are for a full year. The comparative accounts are for a full year.

10. Approval of financial statements

The board of directors approved these financial statements for issue on 2nd April 2026

Glashedy Management Company Limited by Guarantee

The following page does not form part of the statutory accounts.

Glashedy Management Company Limited by Guarantee

**Detailed trading profit and loss account
and expenses schedule
for the year ended 25 December 2025**

	2025		2024	
	€	€	€	€
Sales				
Management fees		2,600		2,600
		<u> </u>		<u> </u>
Administrative expenses				
Insurance	298		298	
Repairs and maintenance	1,350		1,200	
Bank charges	37		26	
Misc	20		20	
	<u> </u>		<u> </u>	
		(1,705)		(1,544)
		<u> </u>		<u> </u>
Operating profit		895		1,056
		<u> </u>		<u> </u>