

Company Number: 219408

Punchs Close Owners' Management Company CLG
Abridged Unaudited Financial Statements
for the financial year ended 30 September 2024

Punchs Close Owners' Management Company CLG

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 2024

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 that 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

Deirdre Ward
Director

13 March 2026

Richard Connolly
Director

13 March 2026

Punchs Close Owners' Management Company CLG

BALANCE SHEET

as at 30 September 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	6	13	13
Current Assets			
Debtors	7	9,395	5,239
Cash and cash equivalents		3,219	3,354
		12,614	8,593
Creditors: amounts falling due within one year	8	(2,479)	(1,276)
Net Current Assets		10,135	7,317
Total Assets less Current Liabilities		10,148	7,330
Reserves			
Income and expenditure account		10,148	7,330
Equity attributable to owners of the company		10,148	7,330

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 Punchs Close Owners' 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,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 13 March 2026 and signed on its behalf by:

Deirdre Ward
Director

Richard Connolly
Director

Punchs Close Owners' Management Company CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 30 September 2024

	Retained surplus	Total
	€	€
At 1 October 2022	6,204	6,204
Surplus for the financial year	<u>1,126</u>	<u>1,126</u>
At 30 September 2023	7,330	7,330
Surplus for the financial year	<u>2,818</u>	<u>2,818</u>
At 30 September 2024	<u>10,148</u>	<u>10,148</u>

Punchs Close Owners' Management Company CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

1. General Information

Punchs Close Owners' Management Company CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 219408. The registered office of the company is 9 Lower Cecil Street, Limerick. The principal activity of the company is the managing of the common areas in Punchs Close, Limerick. 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 financial year ended 30 September 2024 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 service charges and sinking fund contributions received and receivable from unit holders/tenants for the year. Service charges are billed in accordance with Section 18 of the Multi-Unit Development Act 2011. For unit/holder tenants where collectibility is not assured, revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. A provision for bad and doubtful debts is recognised where directors deem that collectibility is not assured.

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:

Land and buildings freehold	-	Not depreciated
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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 initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company is exempt from Corporation Tax due to its status as a not for profit management company. A concession to filing Corporation Tax returns is made to a company whose income is service charges collected from property owners and whereby this money is used in total to cover the day to day expenses incurred in maintaining common areas.

Punchs Close Owners' Management Company CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Developments 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.

3. Income

The income for the financial year is analysed as follows:

	2024 €	2023 €
By Category:		
Sales	22,340	21,440
Sinking fund contribution	640	640
	<u>22,980</u>	<u>22,080</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the managing of the common areas in Punchs Close, Limerick.

4. Common areas and location

The common areas are located at Punch's Close, Limerick. The freehold interest in the common areas has been transferred to the company at a negligible value.

5. Employees

There were no employees apart from the directors, who did not receive any remuneration. (2023 - €Nil).

6. Tangible assets

	Land and buildings freehold €	Total €
Cost		
At 1 October 2023	13	13
At 30 September 2024	13	13
Depreciation		
At 1 October 2023	-	-
At 30 September 2024	-	-
Net book value		
At 30 September 2024	<u>13</u>	<u>13</u>
At 30 September 2023	<u>13</u>	<u>13</u>

7. Debtors

	2024 €	2023 €
Trade debtors	7,144	2,988
Prepayments	2,251	2,251
	<u>9,395</u>	<u>5,239</u>

Punchs Close Owners' Management Company CLG
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

8. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	-	(76)
Accruals	2,479	1,352
	<u>2,479</u>	<u>1,276</u>
	<u><u>2,479</u></u>	<u><u>1,276</u></u>

9. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €2.

10. Income and expenditure account

	2024	2023
	€	€
At 1 October 2023	7,330	6,204
Surplus for the financial year	2,818	1,126
	<u>10,148</u>	<u>7,330</u>
At 30 September 2024	<u><u>10,148</u></u>	<u><u>7,330</u></u>

11. Capital commitments

The company had no material capital commitments at the financial year-ended 30 September 2024.

12. Post-Balance Sheet Events

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 March 2026.