

Company registration number: 340106

**Portgate Management Company Limited By Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Unaudited abridged financial statements

for the financial year ended 28 February 2025

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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" 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 profit or loss 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 and then apply them consistently;
- make judgments 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 profit or loss 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.

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Balance sheet
As at 28 February 2025

		2025		2024	
	Note	€	€	€	€
Current assets					
Debtors	5	6,400		5,450	
Cash at bank and in hand		29,486		20,367	
		35,886		25,817	
Creditors: amounts falling due within one year					
	6	(1,575)		(3,225)	
Net current assets			34,311		22,592
Total assets less current liabilities			34,311		22,592
Deferred Income	7		(34,311)		(22,592)
Net assets			-		-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Portgate Management Company Limited By Guarantee state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

The notes on pages 4 to 6 form part of these abridged financial statements.

**Portgate Management Company Limited By Guarantee
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**Balance sheet (continued)
As at 28 February 2025**

These abridged financial statements were approved by the board of directors on 18 November 2025 and signed on behalf of the board by:

Mr David Horan (appointed 02/08/2024)
Director

Mr Martin O'Callaghan (appointed
20/10/2025)
Director

The notes on pages 4 to 6 form part of these abridged financial statements.

**Portgate Management Company Limited By Guarantee
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**Notes to the abridged financial statements
Financial year ended 28 February 2025**

1. General information

The company is a private company limited by guarantee, registered in Republic of Ireland. The address of the registered office is Raffeen Industrial Park, Ringaskiddy, Co Cork.

The principal activity of the company is the provision of property management services.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

Preparation of financial statements requires management to make significant judgements and estimates in arriving at the figure in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Impairment of debtors

Provision is made for expected bad debts included in trade debtors. The provision is based on the up to date knowledge of the customer concerned and recent payment history of the customer.

Turnover / Income Policy

Contributions to meet annual costs-In accordance with FRS No 5 these fees are recognised as income when the company provides the property management service and has earned the right to the consideration in exchange for its performance of the property management service. Where the company has billed the member in advance of provision of the service, it recognises a liability equal to the amount received in advance, representing its obligation under the contract. This amount is disclosed as "Deferred Income" in the balance sheet notes.

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Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and not having a share capital. The liability of each member, in the event of the company being wound up is €2.

5. Debtors

	2025	2024
	€	€
Trade debtors	6,400	5,450

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**Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025**

6. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	-	1,653
Other creditors including tax and social insurance	1,575	1,572
	<u>1,575</u>	<u>3,225</u>
	<u>1,575</u>	<u>3,225</u>

7. Deferred Income

	2025	2024
	€	€
Membership Fees - brought forward	22,591	23,284
Membership Fee - increase	26,075	26,075
Membership Fee - released /deducted	14,355	26,767
Deferred Income	<u>34,311</u>	<u>22,592</u>
	<u>34,311</u>	<u>22,592</u>

8. Key management personnel

Key management are Martin O'Callaghan and David Horan.

9. Controlling party

The company is controlled by its members.

10. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 18 November 2025.