

Company Number: 261981

Boat House Management Company Company Limited By Guarantee

Abridged Unaudited Financial Statements

for the financial year ended 28 February 2025

Boat House Management Company Company Limited By Guarantee

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Boat House Management Company Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Magdalena Towpasz Claire O' Keeffe
Company Secretary	Timothy E. Hutchinson
Company Number	261981
Registered Office and Business Address	30 The Mall, Waterford.
Accountants	MK Brazil Chartered Accountants and Statutory Auditors Unit 1A Cleaboy Business Park, Old Kilmeaden Road, Waterford.
Bankers	Permanent TSB Ardkeen, Dunmore Road, Waterford.

Boat House Management Company Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

Magdalena Towpasz
Director

7 July 2025

Claire O' Keeffe
Director

7 July 2025

Boat House Management Company Company Limited By Guarantee

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	8,432	3,742
Cash and cash equivalents		14,674	15,513
		<u>23,106</u>	<u>19,255</u>
Creditors: amounts falling due within one year	6	<u>(2,841)</u>	<u>(3,766)</u>
Net Current Assets		<u>20,265</u>	<u>15,489</u>
Total Assets less Current Liabilities		<u><u>20,265</u></u>	<u><u>15,489</u></u>
Reserves			
Income and expenditure account		<u>20,265</u>	<u>15,489</u>
Members' Funds		<u><u>20,265</u></u>	<u><u>15,489</u></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.

We as Directors of Boat House Management Company Company Limited By Guarantee, 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 7 July 2025 and signed on its behalf by:

Magdalena Towpasz
Director

Claire O' Keeffe
Director

Boat House Management Company Company Limited By Guarantee RECONCILIATION OF MEMBERS' FUNDS

as at 28 February 2025

	Retained surplus	Total
	€	€
At 1 March 2023	13,590	13,590
Surplus for the financial year	<u>1,899</u>	<u>1,899</u>
At 29 February 2024	15,489	15,489
Surplus for the financial year	<u>4,776</u>	<u>4,776</u>
At 28 February 2025	<u><u>20,265</u></u>	<u><u>20,265</u></u>

Boat House Management Company Company Limited By Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Boat House Management Company Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland and its company registration number is 261981. The registered office of the company is 30 The Mall, Waterford which is also the principal place of business of the company. Boat House Management Company Company Limited by Guarantee was established for the purposes of taking ownership of and responsibility for managing, maintaining and repairing the common areas of the development at The Boat House, Scotch Quay, Waterford. 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 28 February 2025 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 principally represents the amount invoiced during the year by the company in respect of service and similar charges to the members of the company.

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development 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 not yet set up a separate designated bank account but contributions have been made by the unit owners. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Tangible fixed assets

The company's sole asset comprises the common areas of a property development located at Boat House development, Waterford. The property was acquired at no cost to the company. In the opinion of the directors it is appropriate to record the property at €nil given its cost and having regard to its nil realisable value.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Boat House Management Company Company Limited By Guarantee NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the Income and Expenditure Account.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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 has obtained exemption from the Revenue Commissioners in respect of Corporation Tax, it being a company not carrying on a business for the purposes of making a profit.

Foreign currencies

The accounts are expressed in Euros (€).

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>73</u>	<u>78</u>
4. Employees		
There were no employees during the year under review.		
5. Debtors	2025	2024
	€	€
Trade debtors	4,285	3,742
Prepayments	4,147	-
	<u>8,432</u>	<u>3,742</u>

Boat House Management Company Company Limited By Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

6. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	797	1,409
Accruals	2,044	2,357
	<u>2,841</u>	<u>3,766</u>

7. Status

The company is limited by guarantee not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

8. Income Statement

	2025	2024
	€	€
At 1 March 2024	15,489	13,590
Surplus for the financial year	4,776	1,899
At 28 February 2025	<u>20,265</u>	<u>15,489</u>

9. Capital commitments

There were no capital commitments at the year end 28 February 2025.

10. Contingent liabilities

There were no contingent liabilities at the year end 28 February 2025.

11. Related party transactions

Magdalena Towpasz owns 1 unit in the development and was liable for service charges in the amount of €992 (2024: €983) and insurance contributions in the amount of €153 (2024: €163). At 28 February 2025, there was €1,048 outstanding (2024: €983).

Claire O'Keeffe owns 1 unit in the development and was liable for service charges in the amount of €992 (2024: €924) and insurance contributions in the amount of €153 (2024: €163). At 28 February 2025, there was €1,145 outstanding (2024: €nil).

Timothy E. Hutchinson does not own any units in the development.

Timothy E. Hutchinson is the appointed property management agent and has been delegated responsibility for the day to day operation/provision and procurement of the services required by Boat House Management Company Company Limited by Guarantee. Timothy E. Hutchinson is also the secretary of Boat House Management Company Company Limited by Guarantee. In 2025, the management fees charged were €2,038 (2024: €2,013). At the year end, there was €361 (2024: €nil) owed to Hutchinson Property Management.

12. Post-Balance Sheet Events

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements.

13. Insurance

The amount of insurance cover which has been put in place in respect of the development for the year was €4,250,000 (2024: €3,470,000). The level of insurance cover has been agreed with the insurance broker and is thought to be sufficient.

Boat House Management Company Company Limited By Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 7 July 2025.