

**Sidewood Owners Management Company CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 30 April 2025**

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## **Sidewood Owners Management Company CLG DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Edel McKee (Appointed 2 July 2024) Mary Jean Rowe (Appointed 2 July 2024) Sheila Judge (Resigned 2 July 2024) Joanne Finnegan (Resigned 11 June 2025) Luke Crowley (Appointed 11 June 2025)
<b>Company Secretary</b>	Macfar Property Management Limited (Appointed 2 July 2024) Donal Hyland (Resigned 2 July 2024)
<b>Registered Office</b>	74 Clanbrassil Street Dundalk Co. Louth A91P499
<b>Business Address</b>	Woodside Bettystown Co. Meath
<b>Auditors</b>	Baker Tilly Kirk Chartered Certified Accountants and Statutory Audit Firm Mill House, Mill Street, Dundalk, Co. Louth
<b>Bankers</b>	AIB North Main Street Wexford Co. Wexford
	AIB Dyer Street Drogheda Co. Louth
<b>Managing Agents</b>	Macfar Property Management 74 Clanbrassil Street Dundalk Co. Louth

# Sidewood Owners Management Company CLG

## DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

### Principal Activity and Review of the Business

The sole activity of the company continued to be that of a property management company for the common areas of The Green and The View, Woodside, Bettystown, Co. Meath. The company is subject to the Multi Unit Developments Act 2011 and is registered under the Companies Act 2014.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 30 April 2025.

### Financial Results

The surplus/(deficit) for the financial year amounted to €7,007 (2024 - €(5,314)).

At the end of the financial year, the company has assets of €87,694 (2024 - €79,314) and liabilities of €6,822 (2024 - €5,449). The net assets of the company have increased by €7,007.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Edel McKee (Appointed 2 July 2024)  
Mary Jean Rowe (Appointed 2 July 2024)  
Sheila Judge (Resigned 2 July 2024)  
Joanne Finnegan (Resigned 11 June 2025)  
Luke Crowley (Appointed 11 June 2025)

The secretaries who served during the financial year were:

Macfar Property Management Limited (Appointed 2 July 2024)  
Donal Hyland (Resigned 2 July 2024)

The company is limited by guarantee not having a share capital. Therefore the directors and secretary who served during the year did not have a beneficial interest in the company.

The directors serve in a voluntary capacity. Each of the directors is a member of the company as they own a property within the development.

### Future Developments

There are not expected to be any changes in the activities of the company in the coming period. Sidewood Owners' Management Company CLG, through the managing agent Macfar Property Management, maintains the development to a high standard and will continue to do so in coming period.

### Post Balance Sheet Events

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

### Auditors

Baker Tilly Kirk, (Chartered Certified Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Annual Service Charge

The annual service charge for the year to April 2025 was €1,089 for each of the 20 apartments and €341 for each of the 42 houses. The total service charge for the year came to €36,102 (2024: €29,596).

### Building Investment Works

There is no anticipated building investment works other than the ongoing maintenance work.

### Insurance

The company has insurance cover in respect of the development for the year covering building insurance and public liability. The directors are of the opinion that adequate insurance exists.

### Fire Safety Statement

The Company has sufficient fire safety equipment in place and it is maintained by a professional firm on a regular basis to ensure fire safety regulations are met.

# **Sidewood Owners Management Company CLG DIRECTORS' REPORT**

for the financial year ended 30 April 2025

## **Transfers to Reserves or Sinking Fund**

Under Section 19 of the Multi-Unit Act 2011 the company is required to set up a sinking fund which each property owner is required to pay into along with their service charge. The sinking fund is to be held in a separate bank account. This company has set up a separate bank account for their sinking fund.

## **Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

## **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 74 Clanbrassil Street, Dundalk, Co. Louth, A91P499.

## **Signed on behalf of the board**



Edel McKee

Director



Mary Jean Rowe

Director

20 March 2026

**Sidewood Owners Management Company CLG**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the financial year ended 30 April 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

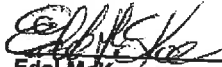
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 and enable the financial statements to be readily and properly audited. 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

  
Edel McKee  
Director

  
Mary Jean Rowe  
Director

20 March 2026

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Sidewood Owners Management Company CLG**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Sidewood Owners Management Company CLG ('the company') for the financial year ended 30 April 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Sidewood Owners Management Company CLG**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**John Donnan**

**for and on behalf of  
BAKER TILLY KIRK**

Chartered Certified Accountants and Statutory Audit Firm  
Mill House,  
Mill Street,  
Dundalk,  
Co. Louth

**20 March 2026**

## **Sidewood Owners Management Company CLG**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Sidewood Owners Management Company CLG**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Income			
Expenditure		36,102	29,596
Surplus/(deficit) for the financial year		<u>(29,095)</u>	<u>(34,910)</u>
Total comprehensive income		<u>7,007</u>	<u>(5,314)</u>
		<u>7,007</u>	<u>(5,314)</u>

Approved by the board on 20 March 2026 and signed on its behalf by:

  
Edel McKee  
Director

  
Mary Jean Rowe  
Director


**Sidewood Owners Management Company CLG**  
**BALANCE SHEET**  
as at 30 April 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors			26,133
Cash and cash equivalents	7	29,159	53,181
		<u>87,694</u>	<u>79,314</u>
<b>Creditors: amounts falling due within one year</b>	9	(6,822)	(5,449)
<b>Net Current Assets</b>		<u>80,872</u>	<u>73,865</u>
<b>Total Assets less Current Liabilities</b>		<u>80,872</u>	<u>73,865</u>
<b>Reserves</b>			
Capital reserves and funds		27,758	27,047
Income and expenditure account		53,114	46,818
<b>Members' Funds</b>		<u>80,872</u>	<u>73,865</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 20 March 2026 and signed on its behalf by:

  
Edel McKee  
Director

  
Katy Jean Rowe  
Director

**Sidewood Owners Management Company CLG**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 30 April 2025

	<b>Retained surplus</b>	<b>Sinking Fund reserve</b>	<b>Total</b>
	€	€	€
<b>At 1 May 2023</b>	54,974	24,205	79,179
Deficit for the financial year	(5,314)	-	(5,314)
Other movements in Members' Funds	(2,842)	2,842	-
<b>At 30 April 2024</b>	46,818	27,047	73,865
Surplus for the financial year	7,007	-	7,007
Other movements in Members' Funds	(711)	711	-
<b>At 30 April 2025</b>	<b>53,114</b>	<b>27,758</b>	<b>80,872</b>

**Sidewood Owners Management Company CLG**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the financial year		7,007	(5,314)
		<u>7,007</u>	<u>(5,314)</u>
Movements in working capital:			
Movement in debtors		(3,026)	2,072
Movement in creditors		1,373	(1,763)
		<u>5,354</u>	<u>(5,005)</u>
Cash generated from/(used in) operations		5,354	(5,005)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>5,354</b>	<b>(5,005)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>53,181</b>	<b>58,186</b>
		<u>53,181</u>	<u>58,186</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>8</b>	<b>58,535</b>	<b>53,181</b>
		<u><u>58,535</u></u>	<u><u>53,181</u></u>

# Sidewood Owners Management Company CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Sidewood Owners Management Company CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is . The registered office of the company is 74 Clanbrassil Street, Dundalk, Co. Louth, A91P499. 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 financial year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### 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" 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.

#### Income

Income represents the total service charge receivable for the year, from residents of the units of Sidewood. The Development consists of 42 units, being 20 apartments and 22 houses. Service charges are billed in accordance with the terms of head lease agreement and as agreed in accordance with section 18 Multi-Unit Development Act 2011. Service charge revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. The directors deem that all debts are fully collectable and therefore there is no provision in the company for bad or doubtful debt included in the financial statements.

#### Trade and other debtors

Income represents the total service charge receivable for the year, from residents of the units of Sidewood. The Development consists of 62 units, being 20 apartments and 42 houses. Service charges are billed in accordance with the terms of head lease agreement and as agreed in accordance with section 18 Multi-Unit Development Act 2011. Service charge revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. The directors deem that all debts are fully collectable and therefore there is no provision in the company for bad or doubtful debt included in the financial statements.

#### 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.

#### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

#### Taxation

The company has obtained exemption from the Revenue Commissioners in respect to Corporation tax. It being a company not carrying on a business for the purpose of making a profit.

## Sidewood Owners Management Company CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 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. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an on-going basis. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

#### a) Impairment of service charges in arrears

The obligation to pay service charges is one of which owner is legally bound under the term of their lease agreement with the Owners Management Company (OMC). Any arrears of service charges for the property are linked to property and these are not written off or provided against when collectability is assured. Arrears may build up on for a specified property for specified period, but it is expected that these are recoverable in the long term on an eventual sale/transfer of the property.

Interest is chargeable on all overdue debts, so that no benefit accrues from delaying payment and the company does not lose any value from the effect of inflation and the eclipse of time on underpayment of charges in previous years. Total interest charged during the year was €4,171. The amount of interest received by year end was nil. The balance is included in debtors.

#### b) Provisions & accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

### 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.

### 5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare to assist with the preparation of the financial statements.

### 6. Common areas and location

The common areas of the development were transferred to the company on 22 November 2007.

## Sidewood Owners Management Company CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

7. Debtors	2025 €	2024 €
Trade debtors	25,828	24,600
Other debtors	1,146	-
Prepayments	2,185	1,533
	<u>29,159</u>	<u>26,133</u>

Debtors are made up of unpaid service charges, the total reported excludes interest billed for late payment that remains due. The company is entitled to receive service charges from the 20 apartments and 42 houses. The aggregate of service charges billed for the year ended 30th April 2025 was €36,102. The aggregate of service charges outstanding at the year end was €31,207. The aggregate of trade debtors due within 1 year is €8,637, between 1-2 years is €3,377 and greater than 2 years €19,193. A total of €1,175 has been paid in credit.

8. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	30,777	26,134
Cash equivalents	27,758	27,047
	<u>58,535</u>	<u>53,181</u>

9. Creditors Amounts falling due within one year	2025 €	2024 €
Trade creditors	2,548	2,599
Other creditors	615	755
Accruals	3,659	2,095
	<u>6,822</u>	<u>5,449</u>

### 10. 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 € 1.

### 11. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

### 12. Related party transactions

The managing agent is a related party. The current managing agents are Macfar Property Management, The fees for the year were €8,712 (2024: 7,380) These amount include VAT at 23%. There is a balance owed by Macfar Property Management of €1,146.

The Directors are related parties as defined under S33 FRS 102. All directors serve in a voluntary capacity. The three directors are also members of the OMC and own units within the development. The directors are therefore personally liable for service charges in accordance with their perspective head lease agreement. The total balance in credit by the current directors at the year end was €291 (2024 - €573 in credit).

### 13. Post-Balance Sheet Events

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

## **Sidewood Owners Management Company CLG**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

#### **14. Going Concern**

The financial statements have been prepared on a going concern basis that assumes that the company will continue in operational existence for the foreseeable future having adequate resources (including financial resources) to meet its obligations as they fall due. The company reported a surplus of €8,513 in the most recent financial year (deficit of €5,314 in 2024) and has a surplus on its balance sheet of €55,331.

The directors have assessed a period of 12 months from the date of approving the financial statements with regard to the appropriateness of the going concern assumption in preparing the financial statements. The directors believe that the company can continue in its role as managing the common areas of Sidewood Owners' and meet its liabilities as they fall due and that it will collect its long outstanding debtors over time in order to reduce its liabilities. Having considered all of this and having reviewed the available financial information, the directors have formed the view that it is appropriate to prepare the accounts on a going concern basis.

As circumstances currently stand these circumstances do not represent a material uncertainty which may cast doubt on the company's ability to continue as a going concern and therefore the company may be able to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not contain any adjustments that would be necessary if the company were unable to continue as a going concern. The directors believe it is appropriate for the financial statements to be prepared on a going concern basis.

#### **15. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.