

Company Number: 367717

Heather Close Management Company Ltd
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

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Heather Close Management Company Ltd

BALANCE SHEET

as at 28 February 2025

	2025	2024
	€	€
Current assets	909	1,375
Creditors: amounts falling due within one year	(4,812)	(4,412)
Net Current Liabilities	(3,903)	(3,037)
Total Assets less Current Liabilities	(3,903)	(3,037)
Accruals and deferred income	(400)	(400)
Net Liabilities	(4,303)	(3,437)
Capital and Reserves	(4,303)	(3,437)

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of Heather Close Management Company Ltd, 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 shareholders 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 (as a micro company). 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 micro companies' regime.

Approved by the Directors and authorised for issue on 19 January 2026 and signed on its behalf by:

Patrick O'Neill
Director

Norelene Pushpangadan
Director

Heather Close Management Company Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Heather Close Management Company Ltd is a company limited by shares incorporated in Ireland.

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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Turnover

Turnover comprises of property management fees received from the members.

Revenue Recognition

CONTRIBUTIONS TO MEET ANNUAL COSTS

In accordance with Financial Reporting Standard No.5 annual management 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. When the company has billed the members in advance of delivery 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 annual income" in the balance sheet notes to these financial statements.

SINKING FUND CONTRIBUTIONS

In accordance with Section 19 of the Multi-Unit Development Act 2011, the company will establish a sinking fund to fund non routine maintenance and other non routine costs that may arise from time to time. These funds will be held in a separate designated bank account and are allocated to a special designated reserve titled "sinking fund reserve". Sinking fund contributions are recognised as income in the Income and Expenditure account in the period in which the large, non-regular repair and maintenance work is undertaken by the company.

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

As the company provides a residential property management service to its members on a not for profit basis, the company has applied for, and been granted an exemption from corporation tax by the Revenue Commissioners in relation to any surplus of operating income over operating costs. Consequently no charge for corporation taxation on an operating surplus is included in these financial statements.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

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for the financial year ended 28 February 2025

3. Appropriation of Profit and Loss Account	2025	2024
	€	€
Loss brought forward	(3,442)	(4,021)
(Loss)/profit for the financial year	(866)	579
Loss carried forward	<u>(4,308)</u>	<u>(3,442)</u>

4. Post-Balance Sheet Events

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

5. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 January 2026.