

Company registration number: 346752

Carraig Abhainn Company Limited By Guarantee

Abridged unaudited financial statements

for the financial year ended 30 June 2025

Carraig Abhainn Company Limited By Guarantee

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Directors responsibilities statement

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.
- 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.

Signed on behalf of the board:

David Young
Director

John Connor
Director

Date: _____

Date: _____

Carraig Abhainn Company Limited By Guarantee

Balance sheet (continued) As at 30 June 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	4	69,224		83,818	
		<u>69,224</u>	69,224	<u>83,818</u>	83,818
Current assets					
Debtors	5	4,142		4,480	
Cash at bank and in hand		832,240		737,783	
		<u>836,382</u>		<u>742,263</u>	
Creditors: amounts falling due within one year	6	(785,606)		(666,081)	
Net current assets			50,776		76,182
Total assets less current liabilities			<u>120,000</u>		<u>160,000</u>
Net assets			<u>120,000</u>		<u>160,000</u>
Members Funds					
Sinking fund - General			120,000		160,000
Total Funds			<u>120,000</u>		<u>160,000</u>

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 Carraig Abhainn 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 shareholders 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); and
- 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.

The notes on pages 9 to 13 form part of these financial statements.

Carraig Abhainn Company Limited By Guarantee

Balance sheet (continued)

As at 30 June 2025

- The company has relied on the specified exemption contained in section 352 of the 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 &D.T161 have been properly prepared in accordance with section 353 of the Companies Act and the small companies regime.

Approved by the board of directors on _____ and signed on behalf of the board by:

David Young
Director

John Connor
Director

The notes on pages 9 to 13 form part of these financial statements.

Carraig Abhainn Company Limited By Guarantee

Notes to the abridged financial statements Financial year ended 30 June 2025

1. General information

Carraig Abhainn Company Limited by Guarantee is incorporated, domiciled and tax resident in the Republic of Ireland. 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 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

The company operates as an Owners Management Company (OMC), managing an estate of 40 houses owned by the members at Carraig Abhainn, Mortarstown Road, Carlow.

The address of the registered office is 26 Carraig Abhainn, Mortarstown Road, Carlow, R93DW40.

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 going concern basis and in accordance with 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 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 Regie in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102

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

Income

Income is included in the financial statements when it becomes receivable.

Expenditure

Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be measured reliably. Expenditure include VAT where applicable as the company cannot reclaim VAT and is reported as part of the expenditure which it relates. All expenditure is recognised on an accruals basis.

Taxation

As a company providing residential property management services to its members on a not for profit basis, the company is entitled to an exemption from corporation tax in respect of any operating surpluses. The company continues to be liable to corporation tax on any interest income earned.

Carraig Abhainn Company Limited By Guarantee

Notes to the abridged financial statements (continued) Financial year ended 30 June 2025

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & buildings freehold	- 2% Straight line
Plant and machinery	- 25% Straight line
Fixtures, fittings and equipment	- 20% Straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Carraig Abhainn Company Limited By Guarantee

**Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025**

4. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 30 June 2024	46,020	72,866	82,799	201,685
Additions				
At 30 June 2025	<u>46,020</u>	<u>72,866</u>	<u>82,799</u>	<u>201,685</u>
Depreciation				
At 1 July 2023	7,206	72,866	37,795	117,867
Charge for the financial year 920		-	13,674	14,594
At 30 June 2025	<u>7,206</u>	<u>72,866</u>	<u>37,795</u>	<u>117,867</u>
Carrying amount				
At 30 June 2025	<u>38,814</u>	<u>-</u>	<u>45,004</u>	<u>83,818</u>
At 30 June 2024	<u>38,814</u>	<u>-</u>	<u>45,004</u>	<u>83,818</u>

5. Debtors

	2025	2025
	€	€
Trade debtors	4,142	4,480
	<u>4,480</u>	<u>3,631</u>

6. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors		16,551
Other creditors including tax and social insurance	737,557	621,099
Accruals	48,049	28,431
	<u>785,606</u>	<u>666,081</u>

7. Events after the end of the reporting period

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

Carraig Abhainn Company Limited By Guarantee

**Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025**

8. Reserves

Sinking fund

It is a requirement under the Multi Unit Developments Act 2011 that a sinking fund be established by the company for the purposes of discharging expenditure of a non-recurring nature that may arise in the future. The Sinking Fund balance at 30 June 2025 is €120,000 (2024: €160,000)

9. Directors remuneration

The directors did not receive any remuneration for their services this year. Any further required disclosures in sections 305 and 306 of the Companies Acts 2014 are nil for both years.

10. Capital commitments

The company had no material capital commitment at the financial year-ended 30 June 2025.

11. 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.

12. Controlling Party

The company is controlled by its members, who are all house owners. It is the members responsibility to elect management to look after the affairs of the company.

