

Castleowen Management CLG

Directors' Report and
Financial Statements

Year ended 31 March 2025

Registered number: 353460

Castleowen Management CLG

Directors' report and financial statements

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Castleowen Management CLG

Directors and other information

Directors	Joanne Fleming Paul Fisher
Secretary	Joanne Fleming
Accountants	Crann Lennon & Co Limited Chartered Certified Accountants 3 rd Floor, Ormond Building, 31-36 Ormond Quay Upper, Dublin, D07 N5YH
Solicitors	Croskerrys Solicitors 35 Merrion Square Dublin 2
Managing agents	Fisher Property Management 13D Main Street Ongar Village Dublin 15
Registered office	13D Main Street Ongar Village Dublin 15
Bankers	Allied Irish Bank Plc., Capel Street, Dublin 1.

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Directors' report

The directors submit their report together with the financial statements of the company for the year ended 31 March 2025.

Principal activity and business review

The principal activity of the company is the management of the common areas of the residential property known as Mount Andrew. The directors are satisfied with the results for the year and have no plans to significantly alter the activities of the company for the foreseeable future.

Principal risks facing the company

The directors are aware of the general economic climate and the resulting personal financial difficulties this is causing some owners to experience. In addition, suppliers of services in general are showing less willingness to extend credit facilities to companies. These two issues have led to the primary risk to the company being a sustainable cash flow. In order for the management company to meet creditor terms and therefore maintain services, there must be a sustainable cash inflow from the owners.

A small number of members are seriously in arrears. The directors highlighted the fact that members are legally obliged to pay all service charges as per their purchase agreements. In the short to medium term these uncollected service charge debtors may lead to a shortage of cash for the company. The nature of property management companies is such that any shortfall will have to be met by other members of the company or by a reduction in future expenditure.

The directors express their willingness to explore all options open to them to recover outstanding service charges and hope that all members can be persuaded to meet their obligations for the benefit of the overall development, including themselves. In relation to a number of debtors with long overdue service charges the company is engaged in litigation. At the end of the financial year all debtors were considered collectable.

Results

The results for the year are set out on page 7 of the financial statements.

Post balance sheet events

There have been no significant post balance sheet events.

Annual Service Charge

The company is entitled to receive service charges from 34 property units. The aggregate of service charges billed for the year ending 31 March 2025 is €22,800.

Building Investment Works

There are no Building Investment Works planned for the coming financial year.

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Directors' report (continued)

Insurance

The building sum insured in the development for the year ending 31 March 2025 is €975,646. The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient.

The insurance policy is held with RSA Insurance Ireland Limited and the premium for the year ending of 31 March 2025 is €4,183.

The building cover is written on a fire and special peril basis. The principle risks covered are fire, lighting, explosion, aircraft, earthquake, riot, civil commotion, storm, tempest subterranean, flood escape of water from any tank apparatus or pipe, impact, accidental damage, damage to buildings arising from theft peril, accidental breakage of glass signs and subsidence. The insurance policy also includes public liability insurance.

The management company has also put in place a directors and officers liability insurance policy.

Directors and secretary

The board of directors who have served during the years are as set out on the company information page and serve in accordance with the terms of The Constitution.

Accounting records

The directors believe that they have complied with the requirements of section 281 to 286 of the Companies Act, 2014 with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the company are maintained at Fisher Property Management, 13D Main Street, Ongar, Dublin 15.

On behalf of the board

Director: Joanne Fleming

Director: Paul Fisher

Date: 19.4.2025

Date: 19.4.2025

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In relation to the financial statements including accounting policies as set out on pages 6 to 11

- 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 Companies Act 2014 and FRS 105 “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 results of the company for the financial year and otherwise comply with the Companies Act 2014.
- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Crann Lennon & Co Limited the company’s accounting records and provided all the information necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 March 2025

On behalf of the board

Director: Joanne Fleming

Director: Paul Fisher

Date: 19.4.2025

Date: 19.4.2025

Independent accountants' report to the members, directors and managing agents on the financial statements of Castleowen Management CLG for the year ended 31 March 2025

We have examined and compiled the Financial Statements of Castleowen Management CLG which comprise the Accounting Policies, Income & Expenditure Account, Balance Sheet and related notes as prepared, from the books of account and information and explanations given to us by the Managing Agents.

Our work is to report to the Members and Directors that we have examined the financial statements and the underlying books and records and received answers to all our questions. We do not accept responsibility to any other party for our work.

Respective responsibilities of directors and accountants

As described on page 4 it is the company's director's responsibility to ensure the company maintains proper books of account and prepare Financial Statements which give a true and fair view, and which have been properly prepared in accordance with the Companies' Act 2014, and comply with Accounting Standard FRS105.

The directors are also responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with the Companies' Act 2014, and have done so in respect of the year reported on.

It is our responsibility to examine the Financial Statements of Castleowen Management CLG and to confirm they have been prepared from the accounting records, and information and explanations supplied to us by the managing agents, and we have done so.

Scope of Work

We confirm that the Financial Statements agree with the books and accounts, and comply with the Companies' Act 2014, and Accounting Standard FRS105. We confirm we received all the information and explanations we requested. We confirm that we are not aware of any additional information which should be reported.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies – ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services – Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

Declan O'Shea
Crann Lennon & Co Limited
Chartered Certified Accountants
3rd Floor
Ormond Building
31- 36 Upper Ormond Quay
Dublin 7

Date: 19.4.2025

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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 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The company is a Company Limited by Guarantee, incorporated in the Republic of Ireland 13D Main Street Ongar Village, Dublin 15 and it's company registration no. is 353460.

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 in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants .

The financial statements are presented in euro, which is the company's functional currency.

Revenue Recognition

Contributions to meet annual costs

In accordance with Financial Reporting Standard No. 105 annual management fees are recognised as income annually following the service charge billing after agreement of the service charge budget by members at general meeting. The contribution per unit is calculated in line with the provisions included in the lease agreement for each owner.

Sinking fund contributions

In accordance with Section 19 of the Multi-Unit Development Act 2011, the company has established a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. These funds 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 they are billed after agreement by members at a general meeting.

Current assets

The current assets in the balance sheet are expected to realise, in the ordinary course of business, no less than the net book amounts at which they are stated and no adjustments need to be made.

Creditors and Accruals

Creditors and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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Income and expenditure account for the year ended 31 March 2025

	<i>Notes</i>	2025 €	2024 €
Income	2	23,708	23,582
Operating expenses		<u>(25,699)</u>	<u>(22,796)</u>
Deficit for the financial year	6	(1,991) =====	1,254 =====

The results for the year relate to continuing operations as no businesses were acquired or disposed of during the financial year.

The company had no recognised gains or losses in the financial year other than those dealt with in the income and expenditure account as above.

On behalf of the board

Director: Joanne Fleming

Director: Paul Fisher

Date: 19.4.2025

Date: 19.4.2025

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Balance sheet as at 31 March 2025

	<i>Notes</i>	2025	2024
		€	€
Current assets			
Debtors & Prepayments	<i>4</i>	26,577	21,223
Cash at bank		<u>34,942</u>	<u>43,935</u>
		61,519	65,158
Creditors: amounts falling due within one year	<i>5</i>	<u>(3,094)</u>	<u>(4,742)</u>
Net assets		<u>58,425</u>	<u>60,416</u>
Capital and reserves			
Income and expenditure account	<i>6</i>	44,517	47,408
Sinking fund reserve	<i>6</i>	<u>13,908</u>	<u>13,008</u>
Members' Funds		<u>58,425</u>	<u>60,416</u>

We as Directors of Castleowen Management CLG 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 s.358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.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 surplus or deficit for such a 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,
- (e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; and 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 s.353 Companies Act 2014.

On behalf of the board

Director: Joanne Fleming

Director: Paul Fisher

Date: 19.4.2025

Date: 19.4.2025

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Notes to the financial statements for the year ended 31 March 2025

1 Basis of Preparation

This set of financial statements is prepared by Castleowen Management CLG in accordance with accounting standards issued by the Financial Reporting Council, including FRS 105, “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 105”).

2 Income

Income consists of member’s service charges and contributions in respect of property management charges.

Income and Expenses are taken into account as they become receivable or due with the exception of Bank Deposit Interest, Legal Debt Collection and Interest Charges which are treated on a cash receipts basis where applicable.

The service charge amount of €22,800 is charged on the basis of the budget agreed by the Board of Directors and charged to each unit under the terms of their title documents as follows:

There is also debt collection income of €908 not included in the above .

3 Taxation

There is no tax charge on the ordinary activities of the company as it is engaged in mutual trading. The tax charge in the income and expenditure accounts represents corporation tax payable on bank interest receivable.

4 Debtors & Prepayments

	2025	2024
	€	€
Service charges due	21,521	21,223
Prepayments	5,056	0
	<hr/>	<hr/>
	26,577	21,223
	<hr/> <hr/>	<hr/> <hr/>

Debtors are made up of unpaid service charges at the end of the year. The company is entitled to receive service charges from 34 property units. The aggregate of service charges billed for the year was €22,800.

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Notes to the financial statements for the year ended 31 March 2025 (continued)

5 Creditors: amounts falling due within one year	2025	2024
	€	€
Creditors	0	1,819
Accruals	2,340	1,591
Unidentified Bank Giros	450	1,032
Service Charges Paid In advance	304	300
	<u>3,094</u>	<u>4,742</u>
	<u><u>3,094</u></u>	<u><u>4,742</u></u>
 6 Reserves		
 Accumulated Surplus	2025	2024
	€	€
Opening Balance	47,408	47,054
Deficit for the year	(1,991)	1,254
Budgeted Transfer to Sinking Fund	(900)	(900)
	<u>44,517</u>	<u>47,408</u>
Closing Balance	<u><u>44,517</u></u>	<u><u>47,408</u></u>
 Building Investment (Sinking) Fund		
	€	€
Opening Balance	13,008	12,108
Budgeted Transfer to Sinking Fund	900	900
	<u>13,908</u>	<u>13,008</u>
Closing Balance	<u><u>13,908</u></u>	<u><u>13,008</u></u>

The annual contribution to the sinking fund during the year was a fixed sum amount of €900 as agreed by the Board of Directors. The sinking fund balance at 31 March 2025 is €13,908.

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Notes to the financial statements for the year ended 31 March 2025 (continued)

7 Capital Structure

The company is limited by guarantee not having a share capital. The liability of the members is limited to €1.

8 Related party transactions

The Directors have identified no transactions which are required to be disclosed.

9 Approval of the financial statements

The financial statements were approved by the Board on 19.4.2025.