

Company registration number: 585295

ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

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**ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

DIRECTORS AND OTHER INFORMATION

Directors	David Gibbons Robert Morrissey {Resigned 03/10/2022} Peter Thornberry Fionn Prendergast Abhishek Jain Pamela Heffernan Alina Zidaru
Secretary	David Gibbons
Company number	585295
Registered office	30/31 King Street South Dublin 2
Business address	OMK Property Advisors 30/31 King Street South Dublin 2
Auditor	Hayden Brown Grafton Buildings 34 Grafton Street Dublin 2
Bankers	Bank of Ireland Ranelagh Dublin 6

ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

DIRECTORS REPORT

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 June 2022.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

David Gibbons
Robert Morrissey {Resigned 03/10/2022}
Peter Thornberry
Fionn Prendergast
Abhishek Jain
Pamela Heffernan
Alina Zidaru

Principal activities

The principal activity of the company continues to be the management and maintenance of the common areas of the residential development known as Abbots Grove, Knocklyon, Dublin 16.

Development and performance

The surplus for the financial year amounted to €716 (2021 - €(2,177)).

Business review

In the current economic climate, the directors wish to avoid any increase in management fees to members. To achieve this objective, the directors have, where possible, obtained price reductions from suppliers and have sought to collect all management fees from members in a timely manner.

In order to continue to maintain management fees at the current level, the future co-operation of members will be required in the payment of management fees within thirty days of the issue of the fee invoices.

Principal risks and uncertainties

In common with many owner management companies, the company continues to face increased demands from members to deliver a more cost effective service. These demands require significant cost savings and efficiencies in the delivery of the management service. The board will continue to strive to achieve savings and efficiencies but it may not be possible to maintain the current level of management fees in future years due to continued upward pressure on service costs.

In accordance with the requirement of Section 19 of the Multi-Unit Development Act 2011, a sinking fund was established by the company to meet the cost of large, non-regular repair and maintenance work. Whilst the Board are aware as to the size of the Sinking Fund that is appropriate to meet the likely future non-regular repair and maintenance work, the inherent uncertainty in budgeting for such costs, means that the future value of the fund could prove insufficient. In such a situation, members would be required to make increased annual contributions or an additional once off contribution to ensure that the company would have sufficient resources to meet all its obligations. The Board will continue to review the adequacy of the sinking fund in light of future developments.

Annual Service Charge

The company is entitled to receive service charges from 88 property units. The aggregate of service charges billed for the year ending 30 June 2022 was €41,710 including Sinking Fund contributions of €4,400 for common amenities and €1,200 for duplex buildings.

ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

DIRECTORS REPORT (CONTINUED)

Insurance

The building sum insured in the development for the year ending 30 June 2022 is €1,040,000. 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 Citynet Insurance Brokers Ltd and the charge for the year ended 30 June 2022 was €2,565.

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

Dividends

The company is limited by guarantee, not having a share capital. Dividend payments are prohibited.

Covid 19 Pandemic

The Covid-19 pandemic had a significant impact on the Irish economy. For multi-unit developments, expenditure under some budget headings have been impacted and the labour market effects of Covid-19 have had some implications for payment of service charges. These issues are being monitored closely by the OMC Directors and by the Managing Agent. To date, the pandemic has not affected the ability of the OMC to provide all of its normal services to both owners and residents.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at OMK Property Advisors, 30/31 King Street South, Dublin 2

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors, Hayden Brown, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 22 May 2023 and signed on behalf of the board by:

David Gibbons
Director

Peter Thornberry
Director

ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

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.

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 and enable the financial statements to be 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Abbot's Grove Residential Owners' Management CLG (the 'company') for the financial year ended 30 June 2022 which comprise the income and expenditure account, balance sheet, statement of changes in reserves, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

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 June 2022 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 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 further described 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

In connection with our audit of the financial statements, 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG (CONTINUED)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG (CONTINUED)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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.

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 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.

Kevin Hampson

For and on behalf of
Hayden Brown
Chartered Accountants and Statutory Audit Firm
Grafton Buildings
34 Grafton Street
Dublin 2

22 May 2023

ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

**INCOME AND EXPENDITURE ACCOUNT
FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	2022 €	2021 €
Income	5	42,660	41,710
		<hr/>	<hr/>
		42,660	41,710
Administrative expenses		(41,944)	(43,887)
Operating profit/(loss)	6	716	(2,177)
		<hr/>	<hr/>
Profit/(loss) before taxation		716	(2,177)
Tax on profit/(loss)	8	-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year		<u>716</u>	<u>(2,177)</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 12 to 17 form part of these financial statements.

ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

**BALANCE SHEET
AS AT 30 JUNE 2022**

	Note	2022		2021	
		€	€	€	€
Current assets					
Debtors	10	8,589		10,574	
Cash at bank and in hand		35,395		22,231	
		<u>43,984</u>		<u>32,805</u>	
Creditors: amounts falling due within one year					
	11	<u>(22,933)</u>		<u>(12,470)</u>	
Net current assets			21,051		20,335
Total assets less current liabilities			<u>21,051</u>		<u>20,335</u>
Net assets			<u>21,051</u>		<u>20,335</u>
Reserves					
Sinking Fund Reserve General	13		6,554		8,952
Sinking Fund Reserve Duplex	13		3,400		2,200
General Reserve	13		11,097		9,183
Members funds			<u>21,051</u>		<u>20,335</u>

These financial statements were approved by the board of directors on 22 May 2023 and signed on behalf of the board by:

David Gibbons
Director

Peter Thornberry
Director

The notes on pages 12 to 17 form part of these financial statements.

ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

**STATEMENT OF CHANGES IN RESERVES
FINANCIAL YEAR ENDED 30 JUNE 2022**

	Sinking Fund Reserve General €	Sinking Fund Reserve Duplex €	Profit and loss account €	Total €
At 1 July 2020	10,376	1,000	11,136	22,512
Profit/(loss) for the financial year			(2,177)	(2,177)
Other comprehensive income for the financial year:				
Transfer to Sinking Fund	4,400	1,200	(5,600)	-
Transfer from Sinking Fund re qualifying expenditure	(5,824)	-	5,824	-
Total comprehensive income for the financial year	<u>(1,424)</u>	<u>1,200</u>	<u>(1,953)</u>	<u>(2,177)</u>
At 30 June 2021 and 1 July 2021	<u>8,952</u>	<u>2,200</u>	<u>9,183</u>	<u>20,335</u>
Profit/(loss) for the financial year			716	716
Other comprehensive income for the financial year:				
Transfer to Sinking Fund	4,400	1,200	(5,600)	-
Transfer from Sinking Fund re qualifying expenditure	(6,798)	-	6,798	-
Total comprehensive income for the financial year	<u>(2,398)</u>	<u>1,200</u>	<u>1,914</u>	<u>716</u>
At 30 June 2022	<u><u>6,554</u></u>	<u><u>3,400</u></u>	<u><u>11,097</u></u>	<u><u>21,051</u></u>

ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

**STATEMENT OF CASH FLOWS
FINANCIAL YEAR ENDED 30 JUNE 2022**

	2022	2021
	€	€
Cash flows from operating activities		
Profit/(loss) for the financial year	716	(2,177)
<i>Adjustments for:</i>		
Accrued expenses/(income)	1,115	2,255
<i>Changes in:</i>		
Trade and other debtors	1,985	(5,620)
Trade and other creditors	9,348	(913)
Cash generated from operations	<u>13,164</u>	<u>(6,455)</u>
Net cash from/(used in) operating activities	<u>13,164</u>	<u>(6,455)</u>
Net increase/(decrease) in cash and cash equivalents	13,164	(6,455)
Cash and cash equivalents at beginning of financial year	<u>22,231</u>	<u>28,686</u>
Cash and cash equivalents at end of financial year	<u>35,395</u>	<u>22,231</u>

ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

**NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 30 JUNE 2022**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 30/31 King Street South, Dublin 2.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, '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 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 financial statements are prepared in Euro, which is the functional currency of the entity.

ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FINANCIAL YEAR ENDED 30 JUNE 2022

Income

All income arising from the provision of property management services on a not for profit basis to the members of the company. In the year to 30th June 2022, the annual management fee was set and approved by the members at an amount of €41,710 including Sinking Fund contributions of €5,600 (€4,400 for common amenities and €1,200 for duplex buildings), apportioned according to the lease agreements of each unit.

Contributions to meet annual costs

In accordance with Financial Reporting Standard No 102 annual management fees are recognised as income annually following the service charge billing after agreement of the service charge budget by members at the general meeting.

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 entitled "Sinking Fund Reserve". Sinking fund contributions are recognised as income in the Income & 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.

Currency

The financial statements are presented in Euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 JUNE 2022

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The liability of the members is limited. In the event of the Company being wound up each member undertakes to contribute towards the payment of any debts and liabilities of the Company. Any such contribution by each member is limited to €1.

ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 JUNE 2022**

5. Income

Income arises from:

	2022	2021
	€	€
Service Charges	37,060	36,110
Sinking Fund Contribution General	4,400	4,400
Sinking Fund Contribution Duplex	1,200	1,200
	<u>42,660</u>	<u>41,710</u>

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2022	2021
	€	€
Fees payable for the audit of the financial statements	1,845	1,845
	<u>1,845</u>	<u>1,845</u>

7. Directors remuneration

The directors are not remunerated for services provided to the company.

8. Tax on profit/loss

Reconciliation of tax expense

The tax assessed on the profit/loss for the financial year is lower than (2021: higher than) the standard rate of corporation tax in Ireland of 12.50% (2021: 12.50%).

	2022	2021
	€	€
Profit/(loss) before taxation	<u>716</u>	<u>(2,177)</u>
Profit/(loss) multiplied by rate of tax	90	(272)
Effect of revenue exempt from tax	70	272
Tax on profit/loss	<u>160</u>	<u>-</u>

ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 JUNE 2022**

9. Appropriations of income and expenditure account

	2022	2021
	€	€
At the start of the financial year	9,183	11,136
Profit/(loss) for the financial year	716	(2,177)
Other movements	1,198	224
At the end of the financial year	<u>11,097</u>	<u>9,183</u>

10. Debtors

	2022	2021
	€	€
Service charge debtors	5,789	7,959
Prepayments	2,800	2,615
	<u>8,589</u>	<u>10,574</u>

11. Creditors: amounts falling due within one year

	2022	2021
	€	€
General creditors	10,550	1,181
Service charges received in advance	4	25
Accruals	12,379	11,264
	<u>22,933</u>	<u>12,470</u>

12. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2022	2021
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	5,785	7,959
Cash at bank and in hand	35,395	22,231
	<u>41,180</u>	<u>30,190</u>
Financial liabilities measured at amortised cost		
Trade creditors	10,550	1,181
Other creditors (service charges paid in advance)	-	25
	<u>10,550</u>	<u>1,206</u>

ABBOT'S GROVE RESIDENTIAL OWNERS' MANAGEMENT CLG

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 JUNE 2022**

13. Reserves

The Reserves of the company consist of a general reserve and a sinking fund reserve. Currently the sinking fund reserve funds rest in the day to day operational bank account. A separately identifiable bank account is to be opened so that Sinking Fund monies will be kept separate to operational day to day funds, in line with MUD Act regulations. At the year end, sinking fund monies totalling €11,152 were held in the current account and are to be transferred to a separate deposit bank account.

14. Analysis of changes in net debt

	At 1 July 2021	Cash flows	At 30 June 2022
	€	€	€
Cash and cash equivalents	22,231	13,164	35,395

15. Controlling party

The company is controlled by the members of the company. The members constitute the owners of each unit within the residential development known as Abbots Grove.

16. Common Area Title

Ownership of the Common Area Title has been transferred to the Owner Management Company.

17. Sinking Fund Reserve

The sinking fund provision for the period totalled €5,600, of this €4,400 was for general / common amenities, whilst €1,200 was for the duplex buildings only. The Directors certify that expenditure, of a non-reoccurring nature and falling within the definition of Section 19 (1) & (2) of the Multi Unit Development, totalling €6,798.00 was incurred in the period (under the general / common amenity category). Accordingly, the balancing amount of €2,398 has been transferred from the general sinking fund reserve to the working capital account. Separately, as no qualifying expenditure was incurred on the duplex buildings in the period, the sinking fund provision of €1,200 will be transferred to the duplex sinking fund reserve account. These movements have no effect on the overall reserves of the company.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 22 May 2023.