

Company Number: 411595

Park Lane Apartments (Buncrana) CLG
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

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Park Lane Apartments (Buncrana) CLG
BALANCE SHEET

as at 31 December 2025

	2025	2024
	€	€
Fixed Assets	<u>10</u>	<u>10</u>
Current assets	212	2,700
Creditors: amounts falling due within one year	(6,686)	(9,907)
Net Current Liabilities	<u>(6,474)</u>	<u>(7,207)</u>
Total Assets less Current Liabilities	(6,464)	(7,197)
Accruals and deferred income	(776)	(59)
Net Liabilities	<u>(7,240)</u>	<u>(7,256)</u>
Reserves	<u>(7,240)</u>	<u>(7,256)</u>

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 Park Lane Apartments (Buncrana) 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 section 358 are satisfied,
- (c) the members 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 28 January 2026 and signed on its behalf by:

Eugene Coyle
 Director



Kathleen Coyle
 Director



Park Lane Apartments (Buncrana) CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Park Lane Apartments (Buncrana) CLG is a company limited by guarantee incorporated in Ireland. Parkview House, Cockhill Road, Buncrana, Co Donegal, F93HP27, Ireland is the registered office, which is also the principal place of business of the company. 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.

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.

Income

The whole of the company's income is attributable to its activities in Ireland and is derived from service charges received from residents. There are a total of 10 units in the development from which the management company is entitled to receive charges of €825 per unit per annum. The aggregate amount of service charges per year is €8250.

Sinking Fund

The MUD Act 2011 also proposes that a sinking fund should be established by 01 October 2012, an amount of €200 per annum per unit is recommended or such other amount as may be agreed by a meeting of the members. The directors have not made a provision for a sinking fund.

Common Areas

The MUD Act stipulates that the common areas must be transferred from the developer to the management company before 01 October 2011. The transfer took place on 15th July 2009.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives.

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

The only fixed assets the company holds is the common areas of the apartment stairwell. This was transferred to the company at a nominal value of €10.

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.

Park Lane Apartments (Buncrana) CLG
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Income Statement.

3. Appropriation of Income Statement	2025	2024
	€	€
Deficit brought forward	(7,256)	(9,029)
Surplus for the financial year	16	1,773
Deficit carried forward	<u>(7,240)</u>	<u>(7,256)</u>

4. Post-Balance Sheet Events

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

5. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 January 2026.