

**Buttermilk Walk Management Co. CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 30 April 2024**

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## **Buttermilk Walk Management Co. CLG DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	David Hanley Martin Quinn
<b>Company Secretary</b>	Joe Gaffney (Appointed 5 June 2024) Sean O Connor (Resigned 5 June 2024)
<b>Company Number</b>	128209
<b>Registered Office and Business Address</b>	Galway Property Management Atlanta House 36 Dominick Street Galway City Co Galway
<b>Auditors</b>	OMB Accountants Ltd Chartered Accountants and Registered Auditors Steamship House, Dock Street, Galway.
<b>Bankers</b>	Bank of Ireland Eyre Square Galway Ireland  Ulster Bank Eyre Square Co. Galway Republic of Ireland
<b>Solicitors</b>	MG Ryan & Co. 34-36 Upper Abbeygate Street Galway Ireland

# Buttermilk Walk Management Co. CLG

## DIRECTORS' REPORT

for the financial year ended 30 April 2024

The directors present their report and the audited financial statements for the financial year ended 30 April 2024.

### Principal Activity

The Company continued its activities in the management of an apartment block complex.

The Company is limited by guarantee not having a share capital.

### Principal Risks and Uncertainties

The Directors have considered the principle risks and uncertainties faced by the company, including business risk, competition risk, regulatory risk and financial risk. They are aware of the changing economic climate.

### Financial Results

The surplus for the financial year amounted to €17,942 (2023 - €9,930).

At the end of the financial year, the company has assets of €31,172 (2023 - €37,481) and liabilities of €17,209 (2023 - €41,460). The net liabilities of the company have decreased by €17,942.

### Directors and Secretary

The directors who served throughout the financial year were as follows:

David Hanley  
Martin Quinn

The secretaries who served during the financial year were:

Joe Gaffney (Appointed 5 June 2024)  
Sean O Connor (Resigned 5 June 2024)

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

The company plans to continue its present activities and current trading levels.

### Post Balance Sheet Events

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

### Auditors

The auditors, OMB Accountants Ltd, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Directors

The following acted as directors of the Company during the year:

Andrew Sherry  
David Hanley

# Buttermilk Walk Management Co. CLG DIRECTORS' REPORT

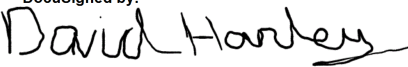
for the financial year ended 30 April 2024

## Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Galway Property Management, Atlanta House, 36 Dominick Street, Galway City, Co Galway.

## Signed on behalf of the board

**David Hanley**  
Director

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**Martin Quinn**  
Director

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25 March 2025

# Buttermilk Walk Management Co. CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2024

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 surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

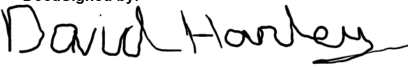
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 surplus or deficit 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 readily and properly 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.

## Signed on behalf of the board

David Hanley  
Director

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Martin Quinn  
Director

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25 March 2025

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Buttermilk Walk Management Co. CLG**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Buttermilk Walk Management Co. CLG ('the company') for the financial year ended 30 April 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" issued in the United Kingdom by the Financial Reporting Council.

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 April 2024 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 properly 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

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 course of 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.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Buttermilk Walk Management Co. CLG**

### **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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

#### **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 any 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.

**John O Beirn F.C.A**

**for and on behalf of**

**OMB ACCOUNTANTS LTD**

Chartered Accountants and Registered Auditors

Steamship House,

Dock Street,

Galway.

**25 March 2025**

## **Buttermilk Walk Management Co. CLG**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's 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.

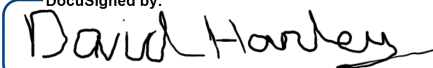
# Buttermilk Walk Management Co. CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 April 2024

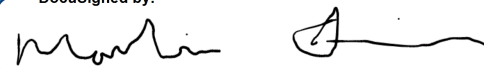
	Notes	2024 €	2023 €
Income		24,656	19,565
Expenditure		(6,714)	(9,635)
Surplus for the financial year		<u>17,942</u>	<u>9,930</u>
Total comprehensive income		<u><u>17,942</u></u>	<u><u>9,930</u></u>

Approved by the board on 25 March 2025 and signed on its behalf by:

David Hanley  
Director

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Martin Quinn  
Director

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# Buttermilk Walk Management Co. CLG BALANCE SHEET

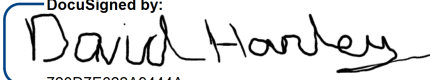
as at 30 April 2024

	Notes	2024 €	2023 €
<b>Current Assets</b>			
Debtors	7	10,114	17,082
Cash and cash equivalents		21,058	20,399
		<u>31,172</u>	<u>37,481</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(17,209)</u>	<u>(41,460)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>13,963</u>	<u>(3,979)</u>
<b>Total Assets less Current Liabilities</b>		<u><u>13,963</u></u>	<u><u>(3,979)</u></u>
<b>Reserves</b>			
Capital reserves and funds		5,623	5,623
Income and expenditure account		8,340	(9,602)
<b>Equity attributable to owners of the company</b>		<u><u>13,963</u></u>	<u><u>(3,979)</u></u>


The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 25 March 2025 and signed on its behalf by:

David Hanley  
Director

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Martin Quinn  
Director

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## Buttermilk Walk Management Co. CLG RECONCILIATION OF MEMBERS' FUNDS

as at 30 April 2024

	Retained surplus/ €	Sinking Fund Account €	Total €
<b>At 1 May 2022</b>	(19,532)	4,051	(15,481)
Surplus for the financial year	9,930	-	9,930
Other movements in equity attributable to owners	-	1,572	1,572
<b>At 30 April 2023</b>	(9,602)	5,623	(3,979)
Surplus for the financial year	17,942	-	17,942
<b>At 30 April 2024</b>	<b>8,340</b>	<b>5,623</b>	<b>13,963</b>

## Buttermilk Walk Management Co. CLG CASH FLOW STATEMENT

for the financial year ended 30 April 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		17,942	9,930
		<u>17,942</u>	<u>9,930</u>
Movements in working capital:			
Movement in debtors		6,968	1,645
Movement in creditors		(24,251)	2,658
		<u>659</u>	<u>14,233</u>
<b>Cash flows from financing activities</b>			
Capital contribution received		-	1,572
		<u>659</u>	<u>15,805</u>
<b>Net increase in cash and cash equivalents</b>		<b>659</b>	<b>15,805</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>20,399</b>	<b>4,594</b>
		<u>21,058</u>	<u>20,399</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>8</b>	<b>21,058</b>	<b>20,399</b>

# Buttermilk Walk Management Co. CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

### 1. General Information

Buttermilk Walk Management Co. CLG is a company limited by guarantee 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.

#### Statement of compliance

The financial statements of the company for the year ended 30 April 2024 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is 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.

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 Regime' in accordance with section 280C of the Companies Act 2014.

#### Income

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

#### Historical Cost Convention

The Accounts are prepared under the Historical Cost Convention

#### Sinking Fund

It is company policy to collect a contribution to a sinking fund from members. This is accounted for on a cash receipts basis.

The fund will be used on future significant expenditure.

#### 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

The Company is engaged in a Mutual Trading activity and consequently no corporation tax liability arises from this activity.

#### Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development Act 2011, the company must establish a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. These are allocated to a special reserve titled "sinking fund reserve". Sinking fund contributions are recognized as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken. Further transfers may be made to the sinking fund from liquid resources in each financial period.

## Buttermilk Walk Management Co. CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

### 3. 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.

### 4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

### 5. Common areas and location

The common area of the property has been transferred to the property management company.

### 6. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2023 - 0).

7. Debtors	2024 €	2023 €
Trade debtors	5,930	17,082
Prepayments	4,184	-
	<u>10,114</u>	<u>17,082</u>

Service Charges Due comprise of €16,677 (2023 - €41,033) less a provision of €10,747 (2023 - €23,951) which is not considered recoverable.

8. Cash and cash equivalents	2024 €	2023 €
Cash and bank balances	<u>21,058</u>	<u>20,399</u>

9. Creditors Amounts falling due within one year	2024 €	2023 €
Trade creditors	14,494	11,946
Accruals	2,715	29,514
	<u>17,209</u>	<u>41,460</u>

### 10. Status

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 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 € 1.269738.

### 11. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2024.

### 12. Related party transactions

Under the terms of the purchase contracts for the complex, each owner is to a member of the company and is to contribute to its subscription income.

## Buttermilk Walk Management Co. CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

### 13. Post-Balance Sheet Events

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

### 14. Service Charges

Details of service charges for the year ended 30th April 2024 are as follows:

	2024 €	2023 €
Houses	4,785	4,293
Offices	8,301	7,108
Shop Units	9,974	7,742
	<u>23,060</u>	<u>19,143</u>

### 15. Insurance

The Insurance covers material damage to the buildings and public liability. The Directors are satisfied that adequate insurance cover is in place.

The cover can be summarised as follows:

	2024 €	2023 €
Buildings	3,200,000	3,200,000
Fire Brigade Charges	25,000	25,000
Trace & Access	25,000	25,000
Employer's Liability	13,000,000	13,000,000
Public Liability	6,500,000	6,500,000
	<u>22,750,000</u>	<u>22,750,000</u>

### 16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 March 2025.

**BUTTERMILK WALK MANAGEMENT CO. CLG**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Buttermilk Walk Management Co. CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 30 April 2024

	<b>Schedule</b>	<b>2024</b> €	<b>2023</b> €
Income		<u><b>24,656</b></u>	<u>19,565</u>
Gross surplus Percentage		<u><b>100.0%</b></u>	<u>100.0%</u>
Overhead expenses	<b>1</b>	<u><b>(6,714)</b></u>	<u>(9,635)</u>
<b>Net surplus</b>		<u><u><b>17,942</b></u></u>	<u><u>9,930</u></u>

**Buttermilk Walk Management Co. CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the financial year ended 30 April 2024

	2024 €	2023 €
<b>Administration Expenses</b>		
Management Charges	4,305	2,153
Insurance	837	4,415
Light and heat	257	526
Cleaning	1,070	255
Repairs and maintenance	13,022	1,015
Legal and professional	-	(923)
Accountancy	1,630	1,648
Bank charges	92	32
Increase/(Decrease in Bad debts provision	(13,204)	-
General expenses	410	514
Exceptional administration items	(1,705)	-
	<u>6,714</u>	<u>9,635</u>