

Company Number: 435286

Hampton Wood Management Company No. 1 CLG
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Hampton Wood Management Company No. 1 CLG

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Accountants' Report	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 12

Hampton Wood Management Company No. 1 CLG

DIRECTORS AND OTHER INFORMATION

Directors	Michela Benassi (Resigned 13 May 2024) Marcel Serban Aymen Ben Azouz (Appointed 13 May 2024) Katarzyna Mastylo (Appointed 13 May 2024) Pawel Kaczak (Appointed 13 May 2024) Alex Tsapchuk (Appointed 13 May 2024)
Company Secretary	Aymen Ben Azouz (Appointed 13 May 2024) Anne Marie Cullinane (Resigned 13 May 2024)
Company Number	435286
Registered Office and Business Address	C/o: Access Property Services Unit 5 The Maieston Santry Cross Dublin 11
Accountants	O'Boyle & Co Chartered Accountants Church Street Longford
Bankers	Bank of Ireland La Touche House Custom House Dock IFSC Dublin 1
Solicitors	Sonia McEntee 1B Elm House Kinnypottle Cavan
Managing Agents	Access Property Services Unit 5 The Maieston Santry Cross Dublin 11

Hampton Wood Management Company No. 1 CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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 that 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", applying Section 1A of that Standard, 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. 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

Aymen Ben Azouz
Director

6 February 2026

Marcel Serban
Director

6 February 2026

Hampton Wood Management Company No. 1 CLG
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Hampton Wood Management Company No. 1 CLG for the financial year ended 31 March 2025

In accordance with the engagement letter dated 11 July 2025 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2025 as set out on pages 6 to 12 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Hampton Wood Management Company No. 1 CLG, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2025 your duty to ensure that Hampton Wood Management Company No. 1 CLG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Hampton Wood Management Company No. 1 CLG. You consider that Hampton Wood Management Company No. 1 CLG is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Hampton Wood Management Company No. 1 CLG. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

O'BOYLE & CO
Chartered Accountants
Church Street
Longford

6 February 2026

Hampton Wood Management Company No. 1 CLG

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	205,557	189,912
Cash and cash equivalents		133,990	68,808
		<u>339,547</u>	<u>258,720</u>
Creditors: amounts falling due within one year	6	(107,602)	(120,502)
Net Current Assets		231,945	138,218
Total Assets less Current Liabilities		231,945	138,218
Reserves			
Capital reserves and funds	8	876	876
Income and expenditure account		231,069	137,342
Members' Funds		231,945	138,218

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Hampton Wood Management Company No. 1 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. 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 small companies' regime.

Approved by the board on 6 February 2026 and signed on its behalf by:

Aymen Ben Azouz
Director

Marcel Serban
Director

Hampton Wood Management Company No. 1 CLG

STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Retained surplus	Sinking Fund reserve	Total
	€	€	€
At 1 April 2023	30,619	876	31,495
Surplus for the financial year	106,723	-	106,723
At 31 March 2024	137,342	876	138,218
Surplus for the financial year	93,727	-	93,727
At 31 March 2025	231,069	876	231,945

Hampton Wood Management Company No. 1 CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

These financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Hampton Wood Management Company No. 1 CLG for the year ended 31 March 2025.

Hampton Wood Management Company No. 1 CLG is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland with the CRO Number: 435286. The registered office and principal place of business of the company is c/o: Access Property Services, Unit 5, The Maieston, Dublin 11. The nature of the company's services and its principal activity is to take ownership of and to manage, maintain and repair the common areas of the development at Hampton Wood Park, Hampton Wood, Dublin 11.

Currency

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.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), applying Section 1A (Small Entities) of that standard and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 and Section 1A of FRS 102.

Income

Income represents net service charges and sinking fund contributions received and receivable from unit holders/tenants for the period. Service charges are billed and recognised in accordance with the terms of head lease agreements and as agreed in accordance with Section 18 Multi-Unit Development Act 2011.

For unit holders/tenants where collectability is not assured, revenue is recognised when it is probable that the economic benefits associated with the transactions will flow to the company. An impairment provision is recognised where Directors deem that collectability is not assured and is recognised as follows:

Outstanding service charges 12 months or more overdue - provide 50%

Outstanding service charges 24 months or over overdue - provide 100%

Complex under management

On the 13 September 2005 the company entered into a legal agreement with Dwyer Nolan Developments Limited; the developers of the apartment complex known as Hampton Wood Park, Hampton Wood, Dublin 11. Under this legal agreement, Dwyer Nolan Developments Limited undertook to convey by way of a legal conveyance their remaining interest in the legal title to the apartment complex to the company on completion of the development for a nominal consideration. In return the company agreed to manage the common areas of Hampton Wood Park and maintain same in a good state of repair. Subsequent to 13 September 2005 the units in the estate were conveyed by way of a 999 year lease to various purchasers, who on entering into the lease agreement also became members of the company. Notwithstanding that the common areas have not yet been transferred by the developer to the company, the director's resolved to manage the common areas in return for the management company receiving the service charges payable by the property owners. The current board of directors of the company are now dealing with the developer to transfer the common areas in accordance with the Multi Unit Development Act 2011.

Hampton Wood Management Company No. 1 CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Sinking Fund

The sinking fund represents a specific building investment fund reserve to be used only for the purpose of discharging expenditure reasonably incurred on refurbishment, improvement and/or maintenance within the development of a non-recurring nature. The sinking fund is not guaranteed to cover all unexpected costs of a non-recurring nature. Contributions to the sinking fund are billed each financial period in accordance with Section 19 of the Multi-Unit Development Act 2011. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Administrative expenses

All administration expenses are recognised in the Income and Expenditure Account on the accruals basis.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

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 limited by guarantee under the Companies Act 2014 and is not established for the profit or gain of its members. The company is solely operating for the mutual benefit of its members and accordingly is not liable for Corporation Tax in the current period, and no deferred taxation arises.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

Financial Instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets, including outstanding service charges and sinking fund contributions, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoiced amount. If payment is deferred beyond normal terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Hampton Wood Management Company No. 1 CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared the financial statements on the basis that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern (Note 4).

Impairment of Trade Debtors

Some service charges and sinking fund contributions due may not be paid in the short to medium term because of the default of unit holders/tenants. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors after provision for impairment is €155,789 (2024: €128,589). Provision for impairment provided is €152,035 (2024: €128,248).

4. Going concern

The financial statements have been prepared in conformity with generally accepted accounting practice in Ireland which assumes that the company will continue as a going concern.

The company's income is service charge fee receivable from its members. Service charges are a charge on the members following the approval of the annual budget of costs to repair, maintain, clean and other related services in respect of the common areas of the development. The company operates on a not for profit basis. At the balance sheet date, the company had net assets of €231,945 (2024: €138,218). The net asset of the company is dependent on the collection of service charges from members. The amount owed in respect of service charges from members at 31 March 2025 was €307,824 and €181,102 is overdue by 12 months or more. The directors are pursuing all amounts owed to the fullest extent of the law and are confident all amounts owed to the company will be paid in full. A provision of €152,035 for doubtful debts is included in the financial statements.

The ability of the company to continue as a going concern is dependent upon the continued financial support of its members, including the payment of service charges in a timely manner. The directors have reasonable expectation that the members will continue to provide the required financial support to the company and believe that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that might be necessary should the validity of the going concern basis be inappropriate.

5. Debtors	2025 €	2024 €
Trade debtors	155,789	128,589
Other debtors	1,200	1,200
Prepayments	48,568	60,123
	<u>205,557</u>	<u>189,912</u>

All debtors fall due within one year and are due within the company's normal terms.

Amounts owed by members for service charges of €155,789 is stated after allowing for a provision of €152,035 in respect of service charges outstanding for more than one year and which is in accordance with the accounting policy on income to the financial statements. The company is pursuing all legal avenues to collect all service charges owed. Service charges are attached to the individual units and will be collected prior to the units being sold. The income will be recognised when the debts are collected.

Hampton Wood Management Company No. 1 CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	71,520	116,054
Accruals	30,762	3,071
Deferred Income	5,320	1,377
	<u>107,602</u>	<u>120,502</u>

Deferred income represents service charges paid in advance by unit owners.

The aggregate amount of debts included within creditors at the year-end in respect of which security has been given is €Nil (2024 - €Nil).

There are no debts falling due for repayment after the end of five years.

7. 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.

8. Income Statement

	Income and expenditure account €	Sinking fund reserve €	Total €
At 1 April 2024	137,342	876	138,218
Surplus for the financial year	93,727		93,727
At 31 March 2025	<u>231,069</u>	<u>876</u>	<u>231,945</u>

9. Capital commitments

The company had no capital commitments at the year-end date 31 March 2025.

10. Contingent liabilities

The company had no contingent liabilities at the year-end 31 March 2025.

11. Controlling interest

The company is controlled by the company directors. The directors are appointed by the members of the company to run its affairs on their behalf. Each unit owner is a member of the company and each have one vote at all general meetings.

12. Post-Balance Sheet Events

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

13. Directors' remuneration and transactions

All directors serve in a voluntary capacity and do not receive remuneration. The directors are also members of the Owners' Management Company and own units within the development. Directors are therefore personally liable for service charges in accordance with their respective head lease agreements. Directors' service charges are on an arm's length basis and are fully paid up by the Directors during the period.

Hampton Wood Management Company No. 1 CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

14. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	<u>133,990</u>	<u>68,808</u>

15. Multi Unit Development Act 2011

The Multi Unit Developments Act 2011 (MUD Act 2011) requires the developer to transfer the common areas of the property development to the management company before 31 October 2011. Notwithstanding that the common areas have not yet been transferred by the developer to the company, the director's resolved to manage the common areas in return for the management company receiving the service charges payable by the property owners. The new board of directors are now dealing with the developer to transfer the common areas in accordance with the Multi Unit Development Act 2011.

16. Related Party Transactions

The related parties of Hampton Wood Management Company No. 1 CLG, as defined by Section 3.2 of FRS 102 as adapted by Section 1A, the nature of the relationship, and the extent of transactions with them are summarised below:

Ultimate controlling party

As a company limited by guarantee, the company is equally controlled by its members.

Key management personnel

The directors serve in a voluntary capacity and do not receive remuneration (note 12).

In July 2024, the company appointed P&B Management Limited T/a Access Property Services as the company's new property managing agent. The P&B Management Limited T/a Access Property Services was part of the key management of the company and its fee for the financial year for printing and posting to the company was €90,628 (2024: €0). At the year end, the amount of management fees and other costs outstanding was €29,694 (2024: €0).

Other related party transactions

There were no other related party transactions.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 6 February 2026.