

**Newman Court Owners' Management Company
Limited**

**Abridged Unaudited Financial Statements
for the financial year ended 30 April 2024**

Newman Court Owners' Management Company Limited

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Newman Court Owners' Management Company Limited

DIRECTORS AND OTHER INFORMATION

Directors	Michael O'Dwyer Christine Dunne
Company Secretary	Michael O'Dwyer
Company Number	248625
Registered Office	24 Ashdown Centre Courtbrack Avenue Limerick
Accountants	Murphy O'Connor Accountants 26 Mallow Street Limerick
Bankers	Allied Irish Bank 106/108 O'Connell Street Limerick
Managing Agents	Rooney Auctioneers 99 O'Connell Street Limerick V94 P8CY

Newman Court Owners' Management Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2024

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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", 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 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 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 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. 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.

Newman Court Owners' Management Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2024

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Murphy O'Connor Accountants, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2024."

Signed on behalf of the board

**Christine Dunne
Director**

10 January 2025

**Michael O'Dwyer
Director**

10 January 2025

Newman Court Owners' Management Company Limited

BALANCE SHEET

as at 30 April 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	7	5,585	2,613
Cash and cash equivalents		7,150	5,779
		<u>12,735</u>	<u>8,392</u>
Creditors: amounts falling due within one year	8	(8,671)	(8,329)
		<u>4,064</u>	<u>63</u>
Net Current Assets		4,064	63
Total Assets less Current Liabilities		4,064	63
Equity			
Called up share capital presented as equity		38	38
Share premium account	9	12	12
Other reserves	9	2,891	4,987
Retained earnings	9	1,123	(4,974)
		<u>4,064</u>	<u>63</u>
Equity attributable to owners of the company		4,064	63

Newman Court Owners' Management Company Limited

BALANCE SHEET

as at 30 April 2024

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 Newman Court Owners' Management Company Limited, 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 shareholders 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 10 January 2025 and signed on its behalf by:

Christine Dunne
Director

Michael O'Dwyer
Director

Newman Court Owners' Management Company Limited

STATEMENT OF CHANGES IN EQUITY

as at 30 April 2024

	Called up share capital €	Share premium account €	Retained earnings €	Sinking Fund reserve €	Total €
At 1 May 2022	38	12	(6,553)	1,687	(4,816)
Profit for the financial year	-	-	4,879	-	4,879
Other movements in equity attributable to owners	-	-	(3,300)	3,300	-
At 30 April 2023	38	12	(4,974)	4,987	63
Profit for the financial year	-	-	4,001	-	4,001
Other movements in equity attributable to owners	-	-	2,096	(2,096)	-
At 30 April 2024	38	12	1,123	2,891	4,064

Newman Court Owners' Management Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

1. General Information

Newman Court Owners' Management Company Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 248625. The registered office of the company is 24 Ashdown Centre, Courtbrack Avenue, Limerick. The principal activity of the company is to manage the shared facilities and amenities at the Newman Court complex. 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 financial year ended 30 April 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) 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 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" Section 1A, 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.

Turnover

Turnover comprises annual service charges received. The company is not registered for value added tax.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Newman Court Owners' Management Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

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 has obtained exemption from the Revenue Commissioners in respect of Corporation Tax because it is not carrying on a business for the purposes of making a profit for its members.

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Developments 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 funds are held in a separate designated bank account and 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. The company has set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Common areas and location

The multi-unit development is located at Newman Court, Cathedral Place, Limerick.

The freehold interest in the common areas at the complex has been transferred to Newman Court Owners' Management Company Limited and the title is held by the company. No value has been attributed to the common areas in the financial statements.

4. Service Charges

During the year the company billed €1,610 to 6 units, €1,910 to 4 units and €991 to 8 units. Management do not expect that there will be a significant change in the annual service charge for the coming year.

5. Insurance

Buildings insurance cover amounting to €1,616,440, Employers liability insurance cover amounting to €13,000,000 and Public liability insurance cover amounting to €6,500,000 is in place for the multi-unit development at a premium of €4,306. The name of the insurance company is Arachas.

6. Employees

The company had no employees during the year.

Newman Court Owners' Management Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

7. Debtors		2024	2023	
		€	€	
Trade debtors		3,753	852	
Prepayments		1,832	1,761	
		<u>5,585</u>	<u>2,613</u>	
8. Creditors		2024	2023	
Amounts falling due within one year		€	€	
Other creditors		45	45	
Accruals		8,626	8,284	
		<u>8,671</u>	<u>8,329</u>	
9. Reserves				
	Share premium account	Profit and loss account	Sinking fund reserve	Total
	€	€	€	€
At 1 May 2023	12	(4,974)	4,987	25
Profit for the financial year	-	4,001		4,001
Other movements	-	2,096	(2,096)	-
At 30 April 2024	<u>12</u>	<u>1,123</u>	<u>2,891</u>	<u>4,026</u>

10. Capital commitments

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

11. Controlling interest

The company is ultimately controlled by the members of the company.

12. Post-Balance Sheet Events

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10 January 2025.