

Company registration number: 161943

**Portobello Quay Management Company Limited By Guarantee
(Owner Management Company)**

Abridged financial statements

for the year ended 31 December 2020

Portobello Quay Management Company Limited By Guarantee

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Portobello Quay Management Company Limited By Guarantee

Directors responsibilities statement Year ended 31 December 2020

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. 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 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 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 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.

Portobello Quay Management Company Limited By Guarantee

Independent auditor's special report to Portobello Quay Management Company Limited By Guarantee pursuant to section 356 of the Companies Act 2014 Year ended 31 December 2020

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2020 on pages 6 to 10, which the directors of Portobello Quay Management Company Limited By Guarantee propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective Responsibilities of directors and Auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under Section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other Information

On we reported, as auditor of Portobello Quay Management Company Limited By Guarantee, to the members on the company's financial statements for the year ended 31 December 2020 and our report was as follows:

Independent auditor's report to the members of Portobello Quay Management Company Limited By Guarantee

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Portobello Quay Management Company Limited By Guarantee for the year ended 31 December 2020 which comprise the Income and Expenditure Account, Balance sheet, Statement of Changes in Funds, Statement of Cash Flows and related notes. The relevant 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 and promulgated by the Institute of Chartered Accountants in Ireland.

Portobello Quay Management Company Limited By Guarantee

Independent auditor's special report to Portobello Quay Management Company Limited By Guarantee pursuant to section 356 of the Companies Act 2014 (continued) Year ended 31 December 2020

This 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 auditors 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

Basis of 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 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 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 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Portobello Quay Management Company Limited By Guarantee

Independent auditor's special report to Portobello Quay Management Company Limited By Guarantee pursuant to section 356 of the Companies Act 2014 (continued) Year ended 31 December 2020

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 the Companies Act 2014.

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 any 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 set on page 6, 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 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, as 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. The description forms part of our Auditor's Report.

Portobello Quay Management Company Limited By Guarantee

**Independent auditor's special report to Portobello Quay Management Company Limited By Guarantee
pursuant to section 356 of the Companies Act 2014 (continued)
Year ended 31 December 2020**


Timothy F. Carthy

For and on behalf of
Duignan Carthy O'Neill Limited
Chartered Accountants and Registered Auditors
84 Northumberland Road
Ballsbridge
Dublin 4

Date: 02/02/2024

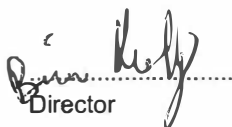
Portobello Quay Management Company Limited By Guarantee

**Balance sheet
31 December 2020**

	Note	2020 €	€	2019 €	€
Current assets					
Debtors	7	42,787		13,060	
Cash at bank and in hand		28,183		35,022	
		70,970		48,082	
Creditors: amounts falling due within one year					
	8	(32,662)		(10,320)	
Net current assets			38,308		37,762
Total assets less current liabilities			38,308		37,762
Net assets			38,308		37,762
Capital and Reserves					
Building Investment Fund			10,212		10,211
Income and Expenditure account			28,096		27,551
Members funds			38,308		37,762

We, as directors of Portobello Quay Management Company Limited By Guarantee state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 2nd February 2024 and signed on behalf of the board by:


.....
Director


.....
Director

The notes on pages 7 to 10 form part of these abridged financial statements.

Portobello Quay Management Company Limited By Guarantee

Notes to the abridged financial statements Year ended 31 December 2020

1. 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' and Companies Act 2014.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Portobello Quay Management CLG is primarily engaged in the property management. The company's registered address is Bun Os Cionn, Ballymorefinn, Bohernabreen, Co Dublin. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 161943.

The financial statements are prepared in euros, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate 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. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Income and Expenditure

Income and expenses are taken into account as they become receivable or due. Expenses include VAT where applicable as the company cannot reclaim it.

Income represents net service charges and sinking fund contributions received and receivable from unit holders/tenants for the year. Service charges are billed in accordance with the terms of head lease agreements and as agreed in accordance with Section 18 of the Multi-Unit Developments 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 transaction will flow to the company. A provision for bad and doubtful debts is recognised where Directors deem that collectability is not assured.

Portobello Quay Management Company Limited By Guarantee

Notes to the abridged financial statements (continued) Year ended 31 December 2020

Building Investment Fund

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

Taxation

Corporation Tax is due on all deposit interest received by the Company. However, DIRT is deducted from these earnings at source and at a higher rate than the applicable Corporation Tax rate, which may result in tax being refunded to the Company.

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.

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments like accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables and receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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.

3. Limited by guarantee

The Company is limited by guarantee, not having a share capital, and consequently, the liability of the 13 members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company' on winding up such amounts as may be required not exceeding €1.27 each.

The Company meets the definition of an 'owners' management company under the Multi-Unit Developments Act 2011.

4. Car Parking and Common Areas

The company holds legal title to the common areas, which were transferred to the company at no cost. These assets are not included in the financial statements.

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**Notes to the abridged financial statements (continued)
Year ended 31 December 2020**

5. Income

Income arises from:

	2020	2019
	€	€
Service Charges - Apartments	19,616	19,616
Service Charges - Car Park	8,121	8,121
Insurance Charges	4,413	4,413
Refuse Service Charges	2,951	2,951
	<u>35,101</u>	<u>35,101</u>

The service charge amount of €35,101 is charged on the basis of the Budget agreed by the Board of Directors and subsequently approved by the members.

6. Building Investment Fund

The Board of Directors transferred €Nil into the separate Building Investment Fund Account. Included in the above amount is net interest of €1 earned in the Building Investment Fund bank account during the year. The overall Building Investment Fund balance is €10,212.

7. Debtors

	2020	2019
	€	€
Service Charges in Arrears	<u>42,787</u>	<u>13,060</u>

8. Creditors: amounts falling due within one year

	2020	2019
	€	€
Trade Creditors	7,349	4,617
Unidentified Lodgements	12,539	-
Accruals	12,774	5,703
	<u>32,662</u>	<u>10,320</u>

9. Events after the end of the reporting period

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

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**Notes to the abridged financial statements (continued)
Year ended 31 December 2020**

10. Related party transactions

The following information relates to transactions between two parties:

	Transaction value		Balance owed by/(owed to)	
	2020	2019	2020	2019
	€	€	€	€
Wyse Property Management Limited	-	-	-	-
UV Moore Property Management Limited	6,540	7,085	-	1,635
	<u>6,540</u>	<u>7,085</u>	<u>-</u>	<u>1,635</u>

No other transactions took place other than the normal service charge levies made on the unit owners who are all members of the company.

Service charges to Directors were levied in accordance with normal commercial conditions.

11. Controlling party

The company is controlled by its members, who are all apartment owners. It is the members' responsibility to elect management to look after the affairs of the company.