

Charlestown Property Management Company CLG
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Charlestown Property Management Company CLG

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Charlestown Property Management Company CLG DIRECTORS AND OTHER INFORMATION

Directors	Ciaran Colfer Charlie Hickey
Company Secretary	Ciaran Colfer
Company Number	367062
Registered Office and Business Address	C/O Qualitas Property Partners Unit 1A Clonlara Avenue Baldoonnell Business Park Baldoonnell Dublin 22
Accountants	Merry Mullen Chartered Accountants 18 Westland Square Pearse Street Dublin 2
Managing Agents	Qualitas Property Partners Unit 1A Clonlara Avenue Baldoonnell Business Park Baldoonnell Dublin 22

Charlestown Property Management Company CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 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

Ciaran Colfer
Director

5 December 2025

Charlie Hickey
Director

5 December 2025

Charlestown Property Management Company CLG

STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	4	74,080	52,643
Cash and cash equivalents		3,498	-
		<u>77,578</u>	<u>52,643</u>
Creditors: amounts falling due within one year	5	<u>(18,272)</u>	<u>(14,458)</u>
Net Current Assets		<u>59,306</u>	<u>38,185</u>
Total Assets less Current Liabilities		<u>59,306</u>	<u>38,185</u>
Reserves			
Capital reserves and funds	7	23,981	18,609
Retained surplus		35,325	19,576
Equity attributable to owners of the company		<u>59,306</u>	<u>38,185</u>

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 Charlestown Property Management Company 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 5 December 2025 and signed on its behalf by:

Ciaran Colfer
Director

Charlie Hickey
Director

Charlestown Property Management Company CLG

STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Retained surplus €	Sinking Fund reserve €	Total €
At 1 March 2023	19,645	18,141	37,786
Deficit for the financial year	(69)	-	(69)
Other movements in equity attributable to owners	-	468	468
At 29 February 2024	19,576	18,609	38,185
Surplus for the financial year	21,121	-	21,121
Other movements in equity attributable to owners	(5,372)	5,372	-
At 28 February 2025	35,325	23,981	59,306

Charlestown Property Management Company CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Charlestown Property Management Company CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 367062. The registered office of the company is C/O Qualitas Property Partners, Unit 1A Clonlara Avenue, Baldonnell Business Park, Baldonnell, Dublin 22 which is also the principal place of business of the company. The principal activity of the company continued to be that of residential property management whose principal activity during the year was the management of the residential complex at Charlestown Avenue, St Margarets Road, Finglas, Dublin 11. 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 28 February 2025 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.

Income

There are 80 units in the multi-unit development from which the company is entitled to receive service charges with aggregate service charges billed for the year including sinking fund contributions of €63,200 (2024 : €52,000).

Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

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.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 established for the mutual benefit of its members and as such is not liable to corporation tax on the excess of service charge receivable over expenditure incurred on maintaining the property. DIRT tax is payable on any interest income received in excess of €32.

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.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Employees

The average monthly number of employees for the year was Nil (2024 : Nil).

No director remuneration was paid during the year (2024 : €Nil).

4. Debtors	2025 €	2024 €
Trade debtors	72,137	50,976
Prepayments	1,943	1,667
	<u>74,080</u>	<u>52,643</u>

In the short to medium term uncollected service charges may lead to cash shortages for the company. The nature of management companies is such that any shortages will have to be met by the members or a reduction in expenditure in future periods. A provision of €18,404 (2024 : €18,404) has been made for slow moving or doubtful service charges in arrears, however the directors are satisfied that the overdue service charges can be collected as the debtors cannot sell their property until such time as the outstanding services charges are settled.

5. Creditors	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	-	1,572
Trade creditors	3,535	9,056
Other creditors	12,712	1,805
Accruals	2,025	2,025
	<u>18,272</u>	<u>14,458</u>

Charlestown Property Management Company CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

6. 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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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 € 2.

7. Income Statement

	Income statement	Sinking fund reserve	Total
	€	€	€
At 1 March 2024	19,576	18,609	38,185
Transfer of realised profit	(5,372)		(5,372)
Surplus/(deficit) for the financial year	21,121		21,121
Other movements	-	5,372	5,372
	<u>35,325</u>	<u>23,981</u>	<u>59,306</u>
At 28 February 2025	<u>35,325</u>	<u>23,981</u>	<u>59,306</u>

8. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

9. Events After the End of the Reporting Period

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

10. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 December 2025.