

Company Number: 350653

Harbour Point Management Company CLG
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Harbour Point Management Company CLG

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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

Jery Mitchell
Director

23 January 2026

Maria Kearns
Director

23 January 2026

Harbour Point Management Company CLG

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	7	51,168	30,762
Cash and cash equivalents		37,734	27,332
		<u>88,902</u>	<u>58,094</u>
Creditors: amounts falling due within one year	8	<u>(5,722)</u>	<u>(14,061)</u>
Net Current Assets		<u>83,180</u>	<u>44,033</u>
Total Assets less Current Liabilities		<u>83,180</u>	<u>44,033</u>
Reserves			
Capital reserves and funds	10	8,394	8,394
Income and expenditure account		74,786	35,639
Equity attributable to owners of the company		<u>83,180</u>	<u>44,033</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 Harbour Point 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 23 January 2026 and signed on its behalf by:

Jery Mitchell
Director

Maria Kearns
Director

Harbour Point Management Company CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Harbour Point Management Company CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 350653. The registered office of the company is DPM Property Services Limited, 8 Lurgan Street, King Street North, Dublin 7. The principal activity of the company during the year was the management of the common areas of The Quays, Market Square, Longford, Co. Longford on behalf of the members. 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

Income represents service charges and sinking fund contributions received and receivable from unit holders/tenants for the year. Service charges are billed in accordance with Section 18 of the Multi-Unit Development Act 2011. For unit/holder tenants where collectibility 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 collectibility is not assured.

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.

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 exempt from Corporation Tax due to its status as a not for profit management company. A concession to filing Corporation Tax returns is made to a company whose income is service charges collected from property owners and whereby this money is used in total to cover the day to day expenses incurred in maintaining common areas.

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.

Harbour Point Management Company CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

3. Income

The income for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Service charges	147,693	147,693
Sinking fund contribution	33,600	29,400
Miscellaneous income	-	100
	<u>181,293</u>	<u>177,193</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the management of the common areas of The Quays, Market Square, Longford, Co. Longford.

4. Common areas and location

The company is responsible for the maintenance of the common areas of The Quays & Harbour Point, Market Square, Longford.

5. Insurance

The company has building insurance cover to the value of €25,000,000.

6. Employees

There were no employees apart from the directors, who did not receive any remuneration. (2024 - €Nil).

7. Debtors

	2025 €	2024 €
Trade debtors	46,322	25,916
Prepayments	4,846	4,846
	<u>51,168</u>	<u>30,762</u>

8. Creditors

Amounts falling due within one year	2025 €	2024 €
Trade creditors	758	8,336
Other creditors	4,000	3,500
Accruals	964	2,225
	<u>5,722</u>	<u>14,061</u>

9. 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 €1.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

10. Income Statement

	Income and expenditure account €	Sinking fund reserve €	Total €
At 1 March 2024	35,639	8,394	44,033
Transfer of realised profit	-		-
Surplus for the financial year	39,147		39,147
	<u>74,786</u>	<u>8,394</u>	<u>83,180</u>
At 28 February 2025	<u>74,786</u>	<u>8,394</u>	<u>83,180</u>

11. Capital commitments

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

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 23 January 2026.