

Company registration number: 356903

**M.C.L.N.G. Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Unaudited financial statements

for the financial year ended 31 August 2025

**M.C.L.N.G. Management Company Limited by Guarantee
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**M.C.L.N.G. Management Company Limited by Guarantee
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Directors and other information

Directors	Patrick Meagher James Browne Siobhán Young
Secretary	Siobhán Young
Company number	356903
Registered office	C/o Open Agency Unit 13 Glenrock Business Park Bothar Na Mine Galway
Business address	C/o Open Agency Unit 13 Glenrock Business Park Bothar Na Mine Galway
Accountants	McDonald Walsh Chartered Accountants Shop Street Tuam Co. Galway
Bankers	Allied Irish Banks plc Lynch's Castle Galway

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Directors report

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 August 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Patrick Meagher
James Browne
Siobhán Young

Principal activities

The company was incorporated for the purposes of acquiring the common areas of Lui Na Greine apartment complex, Knocknacarra, Galway, and to maintain those areas and provide related services on behalf of the owner/occupiers of the complex.

Development and performance

The surplus for the financial year after providing for depreciation amounted to €3,012 (2024 - €5,797).

Assets and liabilities and financial position

At the end of the financial year, the company has assets of €48,931 (2024 - €27,103) and liabilities of €21,177 (2024 - €2,361). The net assets of the company at the year end amounted to €27,754 (€2024 - €24,742).

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at C/o Open Agency, Unit 13 Glenrock Business Park, Bothar Na Mine, Galway.

This report was approved by the board of directors on 5 March 2026 and signed on behalf of the board by:

Patrick Meagher
Director

Siobhán Young
Director

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Directors responsibilities statement

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" 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 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 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.

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**Accountants' Report to the board of directors
on the Unaudited financial statements of M.C.L.N.G. Management Company Limited by Guarantee**

In accordance with the engagement letter dated 30 January 2026, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the Income statement, balance sheet, statement of changes in equity and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, 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 the company's board of directors for our work or for this report.

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

You have acknowledged on the balance sheet for the financial year ended 31 August 2025 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared 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 that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the 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 financial statements.

McDonald Walsh
Chartered Accountants

Shop Street
Tuam
Co. Galway

5 March 2026

**M.C.L.N.G. Management Company Limited by Guarantee
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**Income statement
Financial year ended 31 August 2025**

	Note	2025	2024
		€	€
Income	5	45,224	30,093
Expenditure		(42,212)	(24,296)
Operating surplus		<u>3,012</u>	<u>5,797</u>
Transfer from/(to) sinking fund		(1,553)	(804)
Transfer from/(to) contingency fund		(1,459)	(4,993)
Tax on surplus		<u>-</u>	<u>-</u>
Surplus for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

**M.C.L.N.G. Management Company Limited by Guarantee
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**Balance sheet
As at 31 August 2025**

		2025		2024	
	Note	€	€	€	€
Current assets					
Debtors	7	3,278		4,633	
Cash at bank and in hand		45,653		22,470	
		<u>48,931</u>		<u>27,103</u>	
Creditors: amounts falling due within one year					
	8	<u>(21,177)</u>		<u>(2,361)</u>	
Net current assets			<u>27,754</u>		<u>24,742</u>
Total assets less current liabilities			<u>27,754</u>		<u>24,742</u>
Net assets			<u><u>27,754</u></u>		<u><u>24,742</u></u>
Capital and reserves					
Sinking fund	9		7,662		6,109
Contingency fund	9		20,092		18,633
Members funds			<u><u>27,754</u></u>		<u><u>24,742</u></u>

These financial statements were approved by the board of directors on 5 March 2026 and signed on behalf of the board by:

Patrick Meagher
Director

Siobhán Young
Director

The notes on pages 8 to 11 form part of these financial statements.

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Statement of changes in equity
Financial year ended 31 August 2025

	Sinking fund	Contingency fund	Income statement	Total
	€	€	€	€
At 1 September 2023	5,305	13,640	-	18,945
Surplus for the financial year			5,797	5,797
Other comprehensive income for the financial year:				
Fund transfers	804	4,993	(5,797)	-
Total comprehensive income for the financial year	804	4,993	-	5,797
At 31 August 2024 and 1 September 2024	6,109	18,633	-	24,742
Surplus for the financial year			3,012	3,012
Other comprehensive income for the financial year:				
Fund transfers	1,553	1,459	(3,012)	-
Total comprehensive income for the financial year	1,553	1,459	-	3,012
At 31 August 2025	7,662	20,092	-	27,754

**M.C.L.N.G. Management Company Limited by Guarantee
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**Notes to the financial statements
Financial year ended 31 August 2025**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is C/o Open Agency, Unit 13 Glenrock Business Park, Bothar Na Mine, Galway.

2. 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'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Income

Income is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts. The company does not meet the requirements for VAT registration so no VAT is included in income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

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Notes to the financial statements (continued)
Financial year ended 31 August 2025

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.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

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 €1.00.

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Notes to the financial statements (continued)
Financial year ended 31 August 2025

5. Income

Income arises from:

	2025	2024
	€	€
Management fees receivable	30,087	30,086
Interest received	10	7
Insurance claim	15,062	-
Other income	65	-
	<u>45,224</u>	<u>30,093</u>

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Appropriations of income statement

	2025	2024
	€	€
At the start of the financial year	-	-
Surplus/(deficit) for the financial year	3,012	5,797
Transfer from/(to) sinking fund	1,553	804
Transfer from/(to) contingency fund	(1,459)	(4,993)
At the end of the financial year	<u>-</u>	<u>-</u>

7. Debtors

	2025	2024
	€	€
Trade debtors	1,040	3,176
Prepayments	1,423	1,457
Accrued income	815	-
	<u>3,278</u>	<u>4,633</u>

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	1,112	853
Accruals	20,065	1,508
	<u>21,177</u>	<u>2,361</u>

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**Notes to the financial statements (continued)
Financial year ended 31 August 2025**

9. Reserves

The reserves at the year end comprise a general contingency fund of €20,092 (2024 - €18,633) and a sinking fund of €7,662 (2024 - €6,109).

10. Estate common areas

At 31 August 2025, the estate common areas had not been transferred to the management company.

11. Approval of financial statements

The board of directors approved these financial statements for issue on 5 March 2026.