

Registration number: 358776

Manor Court Galway Management Company Limited by Guarantee

(A company limited by guarantee)

Financial Statements

for the Financial Year Ended 31 May 2025

Duffy Burke & Co
Level One
Liosban Business Park
Tuam Road
Galway
H91V3VH

Manor Court Galway Management Company Limited by Guarantee

Contents

Company Information	1
Directors' Report	2 to 3
Independent Auditor's Report	4 to 6
Profit and Loss Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 14
Non-Statutory Pages	15
Detailed Profit and Loss Account	15

Manor Court Galway Management Company Limited by Guarantee

Company Information

Directors	Ms Jan Kinsolving Mr Kevin Keighran Ms Christine Delaney Ms Sorcha Hannon
Company secretary	Ms Christine Delaney
Registered office	Unit 5A Liosban Business Park Tuam Road Galway H91 V294
Bankers	Allied Irish Bank Lynch's Castle Shop Street Galway
Auditors	Duffy Burke & Co Level One Liosban Business Park Tuam Road Galway H91V3VH

Manor Court Galway Management Company Limited by Guarantee

Directors' Report for the Financial Year Ended 31 May 2025

The directors present their report and the financial statements for the year ended 31 May 2025.

Principal activity

The principal activity of the company is management of Manor Court housing complex at Knocknacarra, Galway

Principal risks and uncertainties

The material risks affecting the company are those of ongoing maintenance of property and its ability to collect on going service charges to manage the maintenance of the development.

Directors of the company

The directors, who held office at any time during the financial year, were as follows:

Ms Jan Kinsolving

Mr Kevin Keighran

Ms Christine Delaney - Company secretary and director

Ms Sorcha Hannon (appointed 13 November 2024)

Results and dividends

The results of the year's trading, the financial position of the company and the transfer to reserves are shown in the annexed financial statements.

The company's profit for the year, before taxation, amounted to €31,004 (2024 - €16,167).

The directors recommend that no dividend be paid.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company accounting records are maintained at the company registered office at:

Unit 5A

Liosban Business Park

Tuam Road

Galway

H91 V294

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Reappointment of auditors

The independent auditors, Duffy Burke & Co are willing to accept re-appointment in accordance with Section 383(2) of the Companies Act 2014.

Manor Court Galway Management Company Limited by Guarantee

Directors' Report for the Financial Year Ended 31 May 2025

Directors' Responsibility Statement

The directors acknowledge their responsibilities for preparing the Directors' Report and financial statements in accordance with applicable 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. Under Irish 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 the surplus or deficit of the company for that 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 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 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.

Approved by the Board on 7 July 2025 and signed on its behalf by:

Ms Jan Kinsolving
Director



Mr Kevin Keighran
Director



Manor Court Galway Management Company Limited by Guarantee

Independent Auditor's Report to the Members of Manor Court Galway Management Company Limited by Guarantee

Opinion

We have audited the financial statements of Manor Court Galway Management Company Limited by Guarantee (the 'company') for the year ended 31 May 2025, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for 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 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

Manor Court Galway Management Company Limited by Guarantee

Independent Auditor's Report to the Members of Manor Court Galway Management Company Limited by Guarantee

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.

Opinion on other matter prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the requirements of 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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you, if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of that Act have not been made. We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibility Statement [set out on page 3], the directors are responsible for the preparation of the financial statements with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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 the directors either intend to liquidate the company or to cease operations, or have 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.

Manor Court Galway Management Company Limited by Guarantee

Independent Auditor's Report to the Members of Manor Court Galway Management
Company Limited by Guarantee

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.

Graham Burke
For and on behalf of Duffy Burke & Co
Chartered Accountants & Statutory Audit Firm

Level One
Liosban Business Park
Tuam Road
Galway
H91V3VH

7 July 2025

Manor Court Galway Management Company Limited by Guarantee

Profit and Loss Account for the Financial Year Ended 31 May 2025

	Note	Total 2025 €	Total 2024 €
Turnover		<u>89,706</u>	<u>92,868</u>
Gross surplus		89,706	92,868
Administrative expenses		<u>(58,702)</u>	<u>(76,702)</u>
Operating surplus		<u>31,004</u>	<u>16,166</u>
Surplus before tax		<u>31,004</u>	<u>16,166</u>
Surplus for the financial year		<u><u>31,004</u></u>	<u><u>16,166</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the profit stated above which represents the total comprehensive profit attributable to the members of the company

Manor Court Galway Management Company Limited by Guarantee

358776

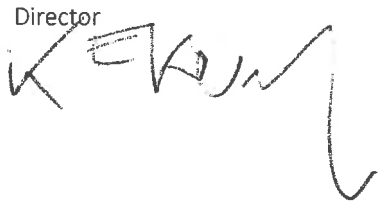
Balance Sheet as at 31 May 2025

	Note	2025 €	2024 €
Current assets			
Debtors	3	18,129	25,575
Cash at bank and in hand		<u>100,527</u>	<u>62,818</u>
		118,656	88,393
Creditors: Amounts falling due within one year	4	<u>(2,747)</u>	<u>(3,488)</u>
Net assets		<u>115,909</u>	<u>84,905</u>
Reserves			
Contingency fund reserve		66,740	42,736
Other reserves		49,169	42,169
Loss brought forward		(31,004)	(16,166)
Profit for the year		<u>31,004</u>	<u>16,166</u>
Member's Funds		<u>115,909</u>	<u>84,905</u>

These 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 for small entities.

Approved and authorised by the Board on 7 July 2025 and signed on its behalf by:


Ms Jan Kinsolving
Director

Mr Kevin Keighran
Director


The notes on pages 10 to 14 form an integral part of these financial statements.

Manor Court Galway Management Company Limited by Guarantee

Statement of Changes in Equity for the Financial Year Ended 31 May 2025

	Contingency Fund Reserve €	Sinking Fund Reserve €	Profit and loss account €	Total €
At 1 June 2024	42,736	42,169	-	84,905
Surplus for the year	-	-	31,004	31,004
Transfers	24,004	7,000	(31,004)	-
At 31 May 2025	66,740	49,169	-	115,909
	Contingency Fund €	Sinking Fund €	Profit and loss account €	Total €
At 1 June 2023	33,571	35,168	-	68,739
Surplus for the year	-	-	16,166	16,166
Transfers	9,165	7,001	(16,166)	-
At 31 May 2024	42,736	42,169	-	84,905

The notes on pages 10 to 14 form an integral part of these financial statements.

Manor Court Galway Management Company Limited by Guarantee

Notes to the Financial Statements for the Financial Year Ended 31 May 2025

1 General information

The company is a company limited by guarantee incorporated in Ireland, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Unit 5A
Liosban Business Park
Tuam Road
Galway
H91 V294

These financial statements were authorised for issue by the Board on 7 July 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and Irish Statute comprising the Companies Act 2014 (the "Act"). The company qualifies as a small company as defined by Section 280A of the Act in respect of the financial year and has applied the rules of the 'small companies regime' in accordance with Section 280C of the Act and Section 1A of FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The directors having made appropriate enquires have a reasonable expectation that the company has adequate resources to continue in operation and existence for the foreseeable future, and for this reason continue to adopt the going concern basis for accounts preparation. As with many multi-development companies, uncollected service charges may lead to short term cash issues for the company. The nature of such shortfalls is a reduction in future expenditures and or the delivery of service for which the company is intended to provide. The Directors maintain efforts to collect all outstanding charges due to the company which will enable it to deliver services.

Manor Court Galway Management Company Limited by Guarantee

Notes to the Financial Statements for the Financial Year Ended 31 May 2025

Key sources of estimation uncertainty

The Directors consider the collectibility of debtors balances at the year end, and in doing so make estimates of amounts unrecoverable. All service charges are deemed collectible, as the charge is a contractual obligation on the lease. The Directors consider impairment reviews at the year end and exercise certain judgements when also considering reviews of balances outstanding for greater than 12 months..

Revenue recognition

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity, and;
- specific criteria have been met for each of the company's activities.

Turnover from services is recognised by reference to the stage of completion of the contract. Stage of completion is measured by comparing the costs incurred as a proportion of the total estimated costs. Where the outcome of the contract cannot be measured reliably, Turnover is only recognised to the extent of recoverable expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Manor Court Galway Management Company Limited by Guarantee

Notes to the Financial Statements for the Financial Year Ended 31 May 2025

3 Debtors

	2025	2024
	€	€
Trade debtors	16,393	25,347
Prepayments	<u>1,736</u>	<u>228</u>
	<u><u>18,129</u></u>	<u><u>25,575</u></u>

Details of non-current trade and other debtors

At the year end service charges in arrears of 52 weeks were €6,385 (2024 -€Nil) representing arrears greater than 12 months. The Directors may instruct the agent to initiate legal proceedings against the owners who have not paid. Where appropriate the company makes provisions for bad debt against debtor balances.

4 Creditors: amounts falling due within one year

	2025	2024
	€	€
Due within one year		
Trade creditors	-	(787)
Accruals and deferred income	<u>2,747</u>	<u>4,275</u>
	<u><u>2,747</u></u>	<u><u>3,488</u></u>

5 Controlling Party & Status

The company is controlled by its members who are all owners of units within the development. It is the member's responsibility to elect management to manage the affairs of the company. A list of the current members is available for inspection at the company's registered office. In accordance with the MUD Act 2011.

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

6 Related party transactions

Key management personnel

Directors of the Owner Management Company

Manor Court Galway Management Company Limited by Guarantee

Notes to the Financial Statements for the Financial Year Ended 31 May 2025

Summary of transactions with key management

The Directors are also owner/occupiers of the development which is managed by the the company. Directors are subject to the annual service charges, as with all unit owners in the Development.

There are no Directors in arrears at the period end. The Directors have identified no other related party transaction which would require disclosure under the financial reporting standard, the Companies Act(s) or the MUD Act 2011.

Summary of transactions with other related parties

M&C Property as agent provides management services to the company and oversees receipts and expenditures on behalf of the Directors. The agent takes responsibility for the maintenance of proper books and records of the company, together with compliance by the company with the Multi Unit Development Act 2011

Manor Court Galway Management Company Limited by Guarantee

Notes to the Financial Statements for the Financial Year Ended 31 May 2025

Expenditure with and payables to related parties

	Other related parties
2025	€
Rendering of services	<u>16,206</u>
2024	€
Rendering of services	<u>15,683</u>

7 Provisions available for small entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

8 Sinking & Contingency Fund

Charges to the funds arise in respect of the future costs of the refurbishment, improvement and maintenance (of a non routine nature) of the development. Transfers to the fund are incorporated into the budgets each year and proposed each year.

	Estate	Apt General Reserve	Internal Apt	2025 €
Contingency Fund				
At 31 May 2024	(41,433)	56,343	27,826	42,736
Contingency Transfers	<u>24,916</u>	<u>(5,346)</u>	<u>4,434</u>	<u>24,004</u>
31 May 2025	<u>(16,517)</u>	<u>50,997</u>	<u>32,260</u>	<u>66,740</u>
Sinking Fund				
At 31 May 2024	23,667	12,150	6,352	42,169
Sinking Transfers	<u>4,000</u>	<u>2,000</u>	<u>1,000</u>	<u>7,000</u>
31 May 2025	<u>27,667</u>	<u>14,150</u>	<u>7,352</u>	<u>49,169</u>
Total Sinking & Contingency Funds	<u>11,150</u>	<u>65,147</u>	<u>39,612</u>	<u>115,909</u>

9 Common Areas

The common areas transferred to the Management Company on 6 July 2012.

Manor Court Galway Management Company Limited by Guarantee

Detailed Profit and Loss Account for the Financial Year Ended 31 May 2025

	2025 €	2024 €
Turnover		
Estate Service Charges	43,791	42,377
Reserve Property Sinking Fund Contribution	18,223	25,320
Sinking Fund Levies/Charges	6,000	6,000
Internal Services Charges	10,972	10,972
Internal Sinking Fund Contribution	1,000	1,000
Deposit Interest or Charges	112	-
Insurance Charge Reserve	9,608	7,199
	<u>89,706</u>	<u>92,868</u>
Administrative expenses		
Refuse & Cleaning	(14,824)	(17,598)
Light, Heat & Power	(3,905)	(200)
Insurances	(12,492)	(10,259)
Maintenance, General Repairs	(5,645)	(14,524)
Maintenance, Security & Fire Systems	(1,587)	(1,548)
Maintenance, Grounds & Landscaping	(8,989)	(8,963)
Management Agent Fees	(16,205)	(15,683)
Auditors Remuneration	(1,621)	(1,568)
Bank Interest & Charges	(42)	-
Printing, Postage & Stationary	(300)	(300)
Annual Report & Secretarial Costs	(1,086)	(946)
General Expenditures	(3,537)	(350)
Maintenance- non routine	-	(4,763)
Insurance	11,531	-
	<u>(58,702)</u>	<u>(76,702)</u>

This page does not form part of the statutory financial statements.