

Registered number: 288928

LAKEGRANGE MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

LAKEGRANGE MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS	Brendan McNamara Therese McNamara Deirdre Casey (resigned 24 September 2024) Marco Manselli (appointed 24 September 2024)
COMPANY SECRETARY	Therese McNamara
REGISTERED NUMBER	288928
REGISTERED OFFICE	88A Francis Street Dublin 8

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LAKEGRANGE MANAGEMENT COMPANY LIMITED BY GUARANTEE
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 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 the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland", (Generally Accepted Accounting Practice in Ireland). Under the 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 to the financial year end 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 for the company financial statements and then apply them consistently;
- make judgments and 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.

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

In relation to the financial statements as set out on pages 2 to 8:

- The Directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the Company will continue in business.
- The Directors confirm that they have made available all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The Directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 31 March 2025.

On behalf of the board


Brendan McNamara
Director
Date: 7/1/26


Therese McNamara
Director

LAKEGRANGE MANAGEMENT COMPANY LIMITED BY GUARANTEE
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ABRIDGED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 €	2024 €
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	3,878	7,381
Cash at bank and in hand	7	105,026	101,637
		108,904	109,018
Creditors: amounts falling due within one year	8	(39,945)	(32,270)
NET CURRENT ASSETS		68,959	76,748
TOTAL ASSETS LESS CURRENT LIABILITIES		68,959	76,748
NET ASSETS		68,959	76,748
CAPITAL AND RESERVES			
Other reserves		49,888	49,855
Profit and loss account		19,071	26,893
SHAREHOLDERS' FUNDS		68,959	76,748

We, as Directors of Lakegrange Management Company Limited by Guarantee, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.


(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.


(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(e) 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 state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

(f) the Company has relied on the specific exemptions 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:


Brendan McNamara
Director


Therese McNamara
Director

Date: 7/1/26

The notes on pages 4 to 8 form part of these financial statements.

LAKEGRANGE MANAGEMENT COMPANY LIMITED BY GUARANTEE
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**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 MARCH 2025**

	Sinking Fund	Members General Fund	Total equity
	€	€	€
At 1 April 2023	-	76,485	76,485
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year (excess of income over expenditure)	-	263	263
Surplus on revaluation of leasehold property	-	-	-
Transfer to/from profit and loss account	49,855	(49,855)	-
At 1 April 2024	<u>49,855</u>	<u>26,893</u>	<u>76,748</u>
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year (excess of expenditure over income)	-	(7,789)	(7,789)
Transfer to/from sinking reserve fund	33	(33)	-
AT 31 MARCH 2025	<u><u>49,888</u></u>	<u><u>19,071</u></u>	<u><u>68,959</u></u>

The notes on pages 4 to 8 form part of these financial statements.

LAKEGRANGE MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Lakegrange Management Company Limited by Guarantee ("the Company") is engaged in the management of the common areas of the apartment complex at Earlsfield Court, Francis Street, Dublin 8. The company's registered office is 88A Francis Street, Dublin 8. The company is limited by guarantee incorporated in the Republic of Ireland and its company registration number is 288928.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are as follows:

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements are prepared on a going concern basis, under the historical cost convention, and comply with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, as adapted by Section 1A of FRS 102 and the Companies Act 2014.

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

2.2 TURNOVER AND INCOME & EXPENDITURE

Turnover represents the reimbursement due to the company by members of the costs incurred by the management company in the maintenance of the common areas of the apartment complex at Earlsfield Court, Francis Street, Dublin 8 for the accounting year.

Income and Expenses are included in the financial statements as they become receivable or due. Expenses include VAT where applicable as the company cannot reclaim VAT.

2.3 TANGIBLE ASSET

The title to the freehold interest in common areas at Earlsfield Court Apartment complex has been transferred to the Company at a €Nil value.

2.4 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

LAKEGRANGE MANAGEMENT COMPANY LIMITED BY GUARANTEE
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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.6 CASH FLOW STATEMENT EXEMPTION

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

2.7 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 INTEREST RECEIVABLE

Interest received on the company's investments are recorded as income in the year in which they are earned.

2.9 TAXATION

The company has obtained exemption from the Revenue Commissioners in respect of Corporation Tax, it being a company not carrying on a business for the purposes of making a profit. Corporation tax is payable on any interest income received.

2.10 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

LAKEGRANGE MANAGEMENT COMPANY LIMITED BY GUARANTEE
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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. INCOME

An analysis of turnover by class of business is as follows:

	2025	2024
	€	€
Annual Service Charge	86,060	84,368
Other Charges, Late Fees & Pre-Contract Enquiry Fees	474	274
	<u>86,534</u>	<u>84,642</u>

All turnover arose in Ireland.

There are 59 units in the multi-unit development from which the company is entitled to receive service charges with aggregate service charges billed for the year of €86,534 (2024 : €84,642)

Included in Debtors (Note 6) is an amount of €1,529 (2024 : €4,610) relating to service charges due from 1 unit for the current year. There were no amounts provided against these balances at the year end (2024 : €Nil).

Included in Creditors (Note 8) is an amount of €34,631 (2024 : €29,699) relating to service charges paid in advance by members for future periods.

4. EMPLOYEES

The Company has no employees other than the Directors, who did not receive any remuneration (2024 - €NIL).

5. INSURANCE

The amount of insurance cover which has been put in place in respect of the development for the year was as follows:

	Insurance Provider	Level of Cover Provided
Public Liability	Ecclesiastical Insurance Office Plc	€2,600,000
Employer Liability	Ecclesiastical Insurance Office Plc	€13,000,000
Buildings	Ecclesiastical Insurance Office Plc	€10,204,978

The total premium charged for the year was €13,267.

The level of insurance cover has been reviewed with the insurance broker and the directors and it is considered to be sufficient.

LAKEGRANGE MANAGEMENT COMPANY LIMITED BY GUARANTEE
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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. DEBTORS

	2025	2024
	€	€
Service charges receivable	1,529	4,610
Prepayments	2,349	2,771
	<u>3,878</u>	<u>7,381</u>

7. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Bank of Ireland Current Account	55,138	51,782
Bank of Ireland Sinking Fund	49,888	49,855
	<u>105,026</u>	<u>101,637</u>

8. CREDITORS: Amounts falling due within one year

	2025	2024
	€	€
Service charges paid in advance	34,631	29,699
Accruals	5,314	2,571
	<u>39,945</u>	<u>32,270</u>

9. COMPANY STATUS

The company is limited by guarantee 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.

LAKEGRANGE MANAGEMENT COMPANY LIMITED BY GUARANTEE
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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. CAPITAL COMMITMENTS

There were no capital commitments at the year ended 31 March 2025.

11. RELATED PARTY TRANSACTIONS

All members are related parties as it is a management company and all the members contribute to the service charge. Brendan McNamara, Therese McNamara and Marco Manselli own apartments and were directors during the year ending 31 March 2025.

The company paid Brendan McNamara for repairs and maintenance work in the amount of €650 (2024 : €245) during the year.

The company paid Linda Gavin, a daughter of the Directors', Brendan McNamara and Therese McNamara, for bookkeeping and management services in the amount of €12,000 (2024 : €12,150) during the year.

12. MULTI UNIT DEVELOPMENT ACT 2011

The Multi Unit Development Act 2011 requires Lakegrange Management Company Limited by Guarantee to establish a sinking fund by 1 October 2012. The owner of each unit has an obligation to make a payment to the sinking fund. The contributions made to the sinking fund should be held in a separate bank account and such funds should be used only for expenditure on maintenance of a non-recurring nature. Lakegrange Management Company Limited by Guarantee has transferred €nil from Bank of Ireland (BOI) current to sinking fund accounts during the year.

13. APPROVAL OF FINANCIAL STATEMENTS

The board of Directors approved these financial statements for issue on 7/1/26