

**REGISTRATION NO. 388951**

**PORTSALON HARBOUR HEIGHTS MANAGEMENT CLG**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2025**

**FARREN ROARTY LIMITED  
CHARTERED CERTIFIED ACCOUNTANTS  
AND STATUTORY AUDITORS  
THORN ROAD  
MAGHERENNAN  
LETTERKENNY  
CO DONEGAL**

**PORTSALON HARBOUR HEIGHTS MANAGEMENT CLG**

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**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2025**

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**PORTSALON HARBOUR HEIGHTS MANAGEMENT CLG**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2025**

**COMPANY INFORMATION**

**DIRECTORS:** John Overend  
Patrick Sharkey

**SECRETARY:** Patrick Sharkey

**COMPANY NUMBER:** 388951

**REGISTERED OFFICE:** Farren Roarty Ltd.  
Chartered Certified Accountants & Statutory Auditors  
Thorn Road  
Magherennan  
Letterkenny  
Co. Donegal.

**ACCOUNTANTS:** Farren Roarty Ltd.  
Chartered Certified Accountants & Statutory Auditors  
Thorn Road  
Magherennan  
Letterkenny  
Co. Donegal.

**SOLICITOR:** M and B Ceillier  
12 Whitefriars  
Peters Row  
Aungier Street  
Dublin 4

**BANKERS:** Bank of Ireland  
Main Street  
Dundrum  
Dublin 14

# PORTSALON HARBOUR HEIGHTS MANAGEMENT CLG

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2025

The directors present their report and the financial statements for the year ended 31<sup>st</sup> May 2025.

#### **Principal Activity and Business Review**

The company is an owners' management company (OMC). The company was established for the purposes of becoming the owner of the common areas of the residential development located at Harbour Heights, Portsalon, Fanad, Co Donegal and the management, maintenance and repair of these areas. In current economic environment, the directors wish to avoid any increase in management fees to members. To achieve this objective the directors have where possible obtained price reductions from suppliers and have sought to collect all management fees from members in a timely manner. In order to continue to maintain management fees at the current level, the future cooperation of members will be required in the payment of management fees within thirty days of the issue of the fee invoices.

#### **Principal risk facing the company**

In common with many owner management companies, the company face increased demands from Members to deliver a more cost efficient service. These demands require significant cost savings and efficiencies in the delivery of the management service. The board will continue to strive to achieve savings and efficiencies but we may not be able to maintain the current level of management fees in future years due to continued upward pressure on service costs. Collection of management fees in a timely manner continues to be challenge for the company. The board has adopted a robust approach to the collection of arrears of management fees and this approach will continue in the future. Where necessary the company will instigate legal action to collect outstanding fees.

In accordance with the requirement of Section 19 of the Multi-Unit Development Act 2011 a sinking fund has been established by the company to meet the cost of large, non-regular repair and maintenance work. While the board are aware as to the size of the sinking fund that is appropriate to meet likely future non- regular repair and maintenance work, the inherent uncertainty in budgeting for such means that the future value of the fund could prove insufficient. . In such a situation, members would be required to make increased annual contributions or an additional once off contribution to ensure that the company would have sufficient resources to meet all the obligations. The board will continue to review the adequacy of the sinking fund in light of future developments.

#### **Results for the year and State of Affairs**

The company provides a property management service to the members of the company on a not for profit basis. The company showed surplus of Income over Expenditure of €3,747 in the year to 31<sup>st</sup> May 2025.

#### **Directors**

The Directors serve in accordance with the Company Constitution.

# PORTSALON HARBOUR HEIGHTS MANAGEMENT CLG

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2025

### **Annual Service Charge**

The company is entitled to receive service charges from 8 property units. The aggregate service charges billed for the year ending 31<sup>st</sup> May 2025 was €12,000.

### **Building Investment Work**

There are no Building Investment Works planned for the coming financial year.

### **Insurance**

The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient. The insurance policy is held with Grogans Insurance broking practice and the premium for the year ending of 31<sup>st</sup> May 2025 is €983. The insurance cove in place is for public liability insurance on the common areas of the development. The level of insurance cove of €6,500,000 has been agreed with the company's insurance broker and is thought to be sufficient.

### **Accounting Records**

The Directors acknowledge their responsibility under the Companies Act 2014 to keep proper books and records for the company. To this end, we employ a full-time book-keeper. Our books and records are kept at our registered office at Farren Roarty Thorn road Magherennan Letterkenny.

This report was approved by the Board on 4<sup>th</sup> January 2026 and signed on its behalf by:

**On behalf of the board**

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**John Overend**  
Director

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**Patrick Sharkey**  
Director

## PORTSALON HARBOUR HEIGHTS MANAGEMENT CLG

### DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2025

The directors are responsible for preparing the annual report and the statutory financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland, including the Accounting Standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare statutory financial statements for each financial year. Under company law, the directors shall not approve financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, as at the end of the financial year, and profit or loss, for the financial year and otherwise comply with the Act. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the statutory 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.
- Prepare the statutory 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 and enable them to ensure that the statutory 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.

#### **Directors' Declaration on Unaudited Financial Statements**

In relation to the statutory financial statements as set out on pages 7 to 14.

- The directors approve these statutory 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 judgements 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 to Farren Roarty Chartered Certified Accountants, 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<sup>st</sup> May 2025.

On behalf of the board:

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**John Overend**  
Director  
Date:

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**Patrick Sharkey**  
Director

**PORTSALON HARBOUR HEIGHTS MANAGEMENT CLG**

**ACCOUNTANTS' REPORT**

**TO THE DIRECTORS ON THE UNAUDITED STATUTORY FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2025**

We have compiled the statutory financial statements set out on pages 7 to 14 of Portsalon Harbour Heights Management CLG for the year ended 31<sup>st</sup> May 2025.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANTS**

As described on page 6 the company's directors are responsible for the financial statements. It is our responsibility to compile the statutory financial statements of the company from the accounting records, information and explanations supplied to us by the directors in accordance with the Companies' Act 2014 and comply with Accounting Standard FRS102.

**SCOPE OF WORK**

We compiled the statutory financial *Compiling and reporting on statutory financial statements not subject to audit* from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

**FARREN ROARTY LIMITED  
CHARTERED CERTIFIED ACCOUNTANTS  
AND STATUTORY AUDITORS  
THORN ROAD  
MAGHERENNAN  
LETTERKENNY  
CO DONEGAL**

Date: 4<sup>th</sup> January 2026

# PORTSALON HARBOUR HEIGHTS MANAGEMENT CLG

## STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2025

### **Principal 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 are prepared in accordance with generally accepted accounting principles under the historical cost convention and specifically Financial Reporting Standard 102. They comply with accounting standards issued by the Financial Reporting Council.

### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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" issued by the Financial Reporting Council and promulgated by Association of Chartered certified Accountants in Ireland.

### **Revenue Recognition**

#### *Contributions to meet annual cost*

In accordance with Financial Reporting Standard No.102 annual management fees are recognized as income when the company invoices owners in accordance with the terms of their leases.

#### *Sinking Fund contribution*

In accordance with Section 19 of the Multi-Unit Development Act 2011, the company has established a sinking fund to fund non routine maintenance and other non-routine costs that may arise from time to time. These funds are held in a separate designated bank account. Sinking fund contributions are recognized as income in the Income and Expenditure account when the company invoices owners in accordance with the terms of their leases.

### **Taxation**

As the company provides residential property management services to its members on a not for profit basis, the company has applied for and has been granted an exemption from corporation tax by the Revenue Commissioners in relation to any surplus of operating income over operating costs. Consequently no charge for corporation taxation on an operating surplus is included in these financial statements. The charge for taxation in the financial statements is based on the interest income earned for the year.

**PORTSALON HARBOUR HEIGHTS MANAGEMENT CLG**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2025**

	<b>Year Ended 31.05.2025 €</b>	<b>Year Ended 31.05.2024 €</b>
<b>SALES</b>	12,000	13,600
Expenditure	<u>8,253</u>	<u>5,670</u>
<b>OPERATING SURPLUS</b>	<u><u>3,747</u></u>	<u><u>7,930</u></u>

The Operating Surplus relates to continuing operations as no businesses were acquired or disposed of in 2025 and 2024.

The company had no recognized gains or losses in the financial year other than those dealt with in the income and expenditure account as above.

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**John Overend**  
**Director**

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**Patrick Sharkey**  
**Director**

Date: 4<sup>th</sup> January 2026

**PORTSALON HARBOUR HEIGHTS MANAGEMENT CLG**

**BALANCE SHEET**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2025**

<b>EMPLOYMENT OF CAPITAL</b>		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b><u>CURRENT ASSETS</u></b>			
Debtors & Prepayments	<b>6</b>	10,500	12,400
Cash at Bank and in Hand		<u>40,151</u>	<u>35,424</u>
		50,651	47,824
<b><u>CREDITORS</u></b>			
Amounts falling due within one year	<b>7</b>	3,082	4,002
<b><u>NET CURRENT ASSETS/(Liabilities)</u></b>		<u>47,569</u>	<u>43,822</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>47,569</u></u>	<u><u>43,822</u></u>
<b><u>FINANCED BY</u></b>			
Reserves	<b>8</b>	25,601	25,354
Sinking Fund	<b>9</b>	<u>21,968</u>	<u>18,468</u>
<b><u>EQUITY SHAREHOLDERS' FUNDS</u></b>		<u>47,569</u>	<u>43,822</u>

We the directors of Portsalon Harbour Heights Management CLG state that:

- (a) the company is availing itself of the exemption (and the exemption shall be expressed to be "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 section 358 is complied with,
- (c) No notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company.
- (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 year and to otherwise comply with the provisions of Companies Act relating to Financial statements so far as they are applicable to the company.

**PORTSALON HARBOUR HEIGHTS MANAGEMENT CLG**

**BALANCE SHEET**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2025**

- (e) The directors acknowledge the obligations of the company, under this Act, to:
- (i) Keep adequate accounting records and prepare statutory 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 year, and
  - (ii) Otherwise comply with the provisions of this Act relating to statutory financial statements so far as they are applicable to the company.
  - (iii) The company has relied on the specified exemption contained in s.352 Companies Act 2014; and has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

On behalf of the board:

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**John Overend**  
**Director**

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**Patrick Sharkey**  
**Director**

Date: 4<sup>th</sup> January 2026

# PORTSALON HARBOUR HEIGHTS MANAGEMENT CLG

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2025

**1. Basis of preparation**

This set of financial statements prepared by Portsalon Harbour Heights Management CLG in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102.

**2. Income**

Income arises mainly from the provision of property management services on a not for profit basis to the members of the company. In the year to 31 May 2024 the annual management fees was set and approved by the members at an amount of €13,600 apportioned to each unit on a size basis. Income is recognized when members are billed for services charged in accordance with the terms of their leases.

**3. Tax on surplus on ordinary activities**

Factors affecting tax charge for period:

As a company providing a residential property management service to its members on a not for profit basis, the company applied for and was granted exemption from corporation tax by the Revenue commissioners in respect of tax on any operating surplus. Consequently, no charge for corporation tax on the operating surplus is included in these financial statements. The company continues to be liable to corporation tax on any interest income earned.

**4. Directors Remuneration and transactions**

The directors are not remunerated for services provided to the company.

**5. Employees**

The average number of persons employed during the year was Nil.

**6. Debtors & Prepayments**

	<b>31.05.2025</b>	<b>31.05.2024</b>
	€	€
Debtors	<u>10,500</u>	<u>12,400</u>

**7. Creditors:** Amounts falling due within one year

	<b>31.05.2025</b>	<b>31.05.2024</b>
	€	€
Accruals	<u>3,082</u>	<u>4,002</u>

**8. Reserves**

	<b>31.05.2025</b>	<b>31.05.2024</b>
	€	€
Opening Balance:	25,354	20,924
Surplus for the year	3,747	7,930
Transfer of Sinking Fund	<u>(3,500)</u>	<u>(3,500)</u>
<b>Closing Balance</b>	<u>25,601</u>	<u>25,354</u>

**PORTSALON HARBOUR HEIGHTS MANAGEMENT CLG**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2025**

**9. Sinking Funds**

A Sinking Fund is a maintenance fund created to fund the cost of large, non-regular repair and maintenance work. A sinking fund has been established by the company to meet these costs in the future. These funds are held in a separate designated account. While the directors believe that the fund will be adequate to meet future costs, the inherent uncertainty in budgeting for such costs, means that the future value of the fund could prove insufficient. In such a situation, members would be required to make increased annual contributions or an additional once off contribution to ensure that the company has sufficient resources to meet all its obligations. The sinking fund deposit account included at cash at bank in the balance sheet on page 10. The directors will continue to review the adequacy of the sinking fund in light of future developments

	<b>31.05.2025</b>	<b>31.05.2024</b>
	€	€
Opening Balance	18,468	14,968
Transfer to sinking fund	<u>3,500</u>	<u>3,500</u>
<b>Closing balance</b>	<u><u>21,968</u></u>	<u><u>18,468</u></u>

**10. Related Party transactions**

The directors have identified no transactions which are required to be disclosed. The directors are invoiced for service charges as arm's length transactions by the company.

**11. Capital Structure**

The company is limited by guarantee of its members and has no share capital. The members have each undertaken to contribute to the assets of the company in the event of it being wound up whilst they are members, or within one year after they cease to be members, for the payment of such debts and liabilities contracted before they ceased to be members and of the cost, and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amounts as may be required but not exceeding €1.

**12. Ultimate controlling Party**

The company is controlled by the members of the company.

**13. Approval of the Financial Statements**

The Financial statements were approved on 4<sup>th</sup> January 2026.

**PORTSALON HARBOUR HEIGHTS MANAGEMENT CLG**

**OPERATING EXPENSES**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2025**

<b><u>SCHEDULE 1</u></b>	<b><u>OVERHEADS</u></b>	<b>Year Ended 31.05.2025 €</b>	<b>Year Ended 31.05.2024 €</b>
<b>INCOME</b>			
Service Charges		<u>12,000</u>	<u>13,600</u>
Insurance		983	981
Landscaping and Gardening		1,700	1,625
Repairs		350	1,012
Electricity		837	659
Accounting Fees		718	1,230
Legal Fees		1,500	-
Bank Charges		139	163
Insurance Bond		<u>2,026</u>	<u>-</u>
		<u>8,253</u>	<u>5,670</u>
<b>SURPLUS OF INCOME OVER EXPENDITURE</b>		<u>3,747</u>	<u>7,930</u>