

Beverley Court Management Company CLG
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2024

Beverley Court Management Company CLG

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Beverley Court Management Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

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 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 Lewis & Co, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents 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 financial year ended 31 December 2024."

Signed on behalf of the board

Fintan Magee
Director

4 December 2025

Catherine Maginn
Director

4 December 2025

**Beverley Court Management Company CLG
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of Beverley Court Management Company CLG
for the financial year ended 31 December 2024**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 December 2024 as set out on pages 5 to 9 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Beverley Court Management Company CLG, 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 its Board of Directors, as a body, for our work or for this report.

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

You have acknowledged on the Statement of Financial Position for the year ended 31 December 2024 your duty to ensure that Beverley Court Management Company CLG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Beverley Court Management Company CLG. You consider that Beverley Court Management Company CLG is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Beverley Court Management Company CLG. For this reason, we have not verified the adequacy, 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 statutory abridged financial statements.

LEWIS & CO
Chartered Accountants
8 Priory Office Park
Stillorgan
Co Dublin

4 December 2025

Beverley Court Management Company CLG

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	6	1,650	1,500
Cash and cash equivalents		30,973	33,966
		<u>32,623</u>	<u>35,466</u>
Creditors: amounts falling due within one year	7	<u>(1,496)</u>	<u>(1,496)</u>
Net Current Assets		<u>31,127</u>	<u>33,970</u>
Total Assets less Current Liabilities		<u>31,127</u>	<u>33,970</u>
Reserves			
Capital reserves and funds	9	19,890	19,890
Retained surplus		11,237	14,080
Members' Funds		<u>31,127</u>	<u>33,970</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 Beverley Court 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 4 December 2025 and signed on its behalf by:

Fintan Magee
Director

Catherine Maginn
Director

Beverley Court Management Company CLG STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Retained surplus	Special reserve	Total
	€	€	€
At 1 January 2023	10,900	19,890	30,790
Surplus for the financial year	3,180	-	3,180
At 31 December 2023	14,080	19,890	33,970
Deficit for the financial year	(2,843)	-	(2,843)
At 31 December 2024	11,237	19,890	31,127

Beverley Court Management Company CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Beverley Court Management Company CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 91010. The registered office of the company is Apartment 7 Beverley Court, 138 Vernon Avenue, Clontarf, Dublin 3 which is also the principal place of business of the company. The company is limited by guarantee and was formed to manage a complex of 16 apartments known as Beverley Court. The owner of each apartment is required to pay annual maintenance fees towards the running of the complex.

The company provides management and maintenance services to Beverley Court on a not for profit basis, any profits are retained in a sinking fund for future requirements. 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 31 December 2024 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 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

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

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.

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 established to provide a management service on a "not for profit" basis and is therefore exempt from corporation tax on any operating surplus.

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development 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.

The board agreed that there would be no contribution made to the sinking fund for 2024 due to the slow

Beverley Court Management Company CLG

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for the financial year ended 31 December 2024

payments of the maintenance fund, and the consideration of not having sufficient funds in the current account to cover the running costs. The Members will meet in December, 2025 to discuss the next sinking fund contribution.

3. Common areas and location

The company's property comprises of block 1, 2 & 3 Beverley Court, 138 Vernon Avenue, Clontarf, Dublin 3. They are all occupied by the owners and tenants. The property was acquired at no cost to the company. The common areas of the property have been transferred from the developer to the company.

4. Service Charges

The company is entitled to receive annual service charges of €1,200 from each of the 16 property units. The aggregate of service charges billed for the year was €19,200 (2023: €19,600).

The annual service charge for the year ended 31 December 2025 is projected to remain the same.

5. Insurance

The apartment block insurance premium relating to the year ended 31 December 2024 was €3,480.47 (2023: €2,971). The property is insured with AXA, with the insured value being €3,044,302 for the building; €27,285 for the contents of the common areas; €25,000 for trace and access; €25,000 for fire brigade; and €682,579 (25% of building um insured) for alternative accommodation/ loss of rent. The public liability covers €6,500,000; employer liability €13,000,000.

There are two fire extinguishers and four smoke detectors in each block. The service was carried out on the fire extinguishers on 11 December 2024 .

6. Debtors	2024 €	2023 €
Trade debtors	<u>1,650</u>	<u>1,500</u>
7. Creditors Amounts falling due within one year	2024 €	2023 €
Accruals	<u>1,496</u>	<u>1,496</u>

8. 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 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.

9. Income Statement

	Income statement €	Special reserve €	Total €
At 1 January 2024	14,080	19,890	33,970
(Deficit)/surplus for the financial year	(2,843)	-	(2,843)
At 31 December 2024	<u>11,237</u>	<u>19,890</u>	<u>31,127</u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

11. Directors' remuneration	2024 €	2023 €
Remuneration	<u>2,500</u>	<u>2,500</u>

During the year Fintan was paid €2,500 (2023 : €2,500) for gardening, upkeep, and office work etc.

12. Events After the End of the Reporting Period

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 4 December 2025.