

Awbeg Management Company Company Limited by Guarantee

Abridged financial statements

for the year ended 31 March 2025

Awbeg Management Company Company Limited by Guarantee

for the year ended 31 March 2025

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Awbeg Management Company Company Limited by Guarantee

Year Ended 31 March 2025

Company Information

Directors	Liam Young Barry Young
Secretary	Liam Young
Company Number	419660
Registered Office	Cloughleafin Mitchelstown Co. Cork
Business Address	Cloughleafin Mitchelstown Co. Cork
Accountants	Joseph Cussen & Associates 119 O'Connell Street Limerick

Awbeg Management Company Company Limited by Guarantee

year ended 31 March 2025

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 Irish Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. Under company law, the directors must not approve the financial statements unless they are satisfied 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 apply them consistently;
- make judgements 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
- 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.

On behalf of the board

Liam Young
Director

Barry Young
Director

Date: 11 August 2025

Awbeg Management Company Company Limited by Guarantee

year ended 31 March 2025

Directors ' Declaration on Un-audited Financial Statements

In relation to the financial statements as set out on pages 5 to 7.

- 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 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 Joseph Cussen & Associates 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

Liam Young
Director

Barry Young
Director

Date: 11 August 2025

Awbeg Management Company Company Limited by Guarantee

Abridged Balance sheet as at 31 March 2025

	Notes	€	2025 €	€	2024 €
Current Assets					
Debtors & Prepayments	3	9,200		8,600	
Cash at bank		1,871		2,309	
		<u>11,071</u>		<u>10,909</u>	
Creditors: amounts falling due within one year					
	4	<u>(3,853)</u>		<u>(4,203)</u>	
Net Current Assets			<u>7,218</u>		<u>6,706</u>
Total Assets Less Current Liabilities			7,218		6,706
Creditors: amounts falling due after more than one year			-		-
Net Assets			<u><u>7,218</u></u>		<u><u>6,706</u></u>
Profit & Loss Account			7,218		6,706
Members Funds			<u><u>7,218</u></u>		<u><u>6,706</u></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 Financial Reporting Statement 102 'The Financial Reporting Statement applicable in the UK and Republic of Ireland'

We, as directors of Awbeg Management Company Company Limited by Guarantee, 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 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, and
- (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 the Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.
- (e) the company has relied on the specific exemption contained in Section 352 Companies Act 2014; 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.

The financial statements were approved by the Board on 11 August 2025 and signed on its behalf by

Liam Young
Director

Barry Young
Director

Awbeg Management Company Company Limited by Guarantee

**Notes to the Abridged Financial Statements
for the year ended 31 March 2025**

1. General Information

Awbeg Management Company Company Limited by Guarantee is incorporated in Ireland. Registration number 419660. The registered office is at Clonlefin Mitchelstown Co Cork. The Company is primarily engaged in the management of the apartment block at Doneraile Co Cork.

The financial statements have been presented in Euro (€) the functional currency of the Company.

1.1. Accounting convention

The financial statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standard of the Financial Reporting Council and the Companies Act 2014.

Cash flow

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the reimbursement due to the company by the members of the costs incurred by the management company in the maintenance of the common areas for the year. The members are liable for their share of the company's annual expenses and sinking fund contributions based on floor area of the apartments owned by them.

Income and Expenditure

Income and Expenses are included in the Financial Statements as they become due. Expenses are inclusive of Vat where applicable as the company cannot reclaim it.

1.3. Trade Debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for 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 receivables.

2. Staff Numbers and Costs

The company had no employees during the year (2024 : €nil). No director remuneration was paid during the year either (2024: €nil).

3. Debtors

	2025	2024
	€	€
Service Fees	<u>9,200</u>	<u>8,600</u>

Awbeg Management Company Company Limited by Guarantee

**Notes to the Abridged Financial Statements
for the year ended 31 March 2025**

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4. Creditors: amounts falling due within one year	2025	2024
	€	€
Creditors & deferred income	2,153	2,503
Directors' Loan	1,700	1,700
	<u>3,853</u>	<u>4,203</u>

5. Share capital/ Limited Liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking that each member contribute to the net assets or liabilities of the company on a winding up such amounts as may be required not exceeding one Euro(€1).

6. Related party transactions

There were no related party transactions during the year ended 31st March 2025.

Service charges of €1,200 were levied on the directors of the company for units in the development for which they own.

7. Insurance

The amount of insurance premium that has been put in place in respect of the development for the year was €1,400. The level of cover on Buildings of €780,000 has been agreed with O'Donoghue Hooper Dolan and is thought to be sufficient. There is no flood cover. The cover includes public liability of €6,500,000 and employers liability of €13,000,000 for the common area of the development.

8. Multi Unit Development Act

The company has not established a separate sinking fund at 01.10.2012, as required under the Act.

9. APB Ethical Standard - Provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to assist in the preparation of our financial statements and to prepare and submit our corporation tax returns to the tax authorities and our company secretarial returns to the companies registration office.

10. Approval of financial statements

The financial statements were approved by the Board on 11 August 2025