

Company Number: 406384

**Corballis Demesne Management Company Limited by Guarantee**

**Abridged Unaudited Financial Statements**

**for the financial year ended 31 December 2024**

# Corballis Demesne Management Company Limited by Guarantee

## CONTENTS

	<b>Page</b>
Directors and Other Information	3
Statement of Financial Position	4
Notes to the Financial Statements	5 - 6

# **Corballis Demesne Management Company Limited by Guarantee**

## **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Linda Farrelly Sinead Kelly Clara Flynn Romina Thaci Paul Fisher (Resigned 4 November 2024) Joanne Fleming (Resigned 4 November 2024)
<b>Company Secretary</b>	Clara Flynn
<b>Company Number</b>	406384
<b>Registered Office and Business Address</b>	c/o Fisher Property Management Unit 13B Main St., Ongar Village Dublin 15 Republic of Ireland
<b>Accountants</b>	FLD Chartered Accountants Limited Newbridge House Athlumney Navan Co. Meath.
<b>Bankers</b>	Allied Irish Bank West End Retail Park Blanchardstown Dublin 15 Republic of Ireland

# Corballis Demesne Management Company Limited by Guarantee

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	2024	2023
	€	€
Current assets	<b>34,045</b>	23,873
Prepayments and accrued income	<b>14,951</b>	13,711
Creditors: amounts falling due within one year	<b>(32,371)</b>	(24,514)
<b>Net Current Assets</b>	<b>16,625</b>	13,070
<b>Total Assets less Current Liabilities</b>	<b>16,625</b>	13,070
<b>Net Assets</b>	<b>16,625</b>	13,070
<b>Reserves</b>	<b>16,625</b>	13,070

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of Corballis Demesne Management 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 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 (as a micro company). 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 micro companies' regime.

**Approved by the Directors and authorised for issue on 15 January 2025 and signed on its behalf by:**

\_\_\_\_\_  
Clara Flynn  
Director

\_\_\_\_\_  
Linda Farrelly  
Director

# Corballis Demesne Management Company Limited by Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Corballis Demesne Management Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland

### 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.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

#### Income

income 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 company for the accounting period. The lessees are liable to their share of the company's annual expenses based on the terms set out under the head lease signed by each member of the company.

Turnover also includes interest and debt collection costs charged on overdue accounts.

#### Income and expenditure

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 it.

#### Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

#### Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

# Corballis Demesne Management Company Limited by Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### **Trade and other debtors**

Trade and other debtors are initially recognised at transaction price. A provision for impairment of trade debtors is established when there is evidence that the company will not be able to collect all amounts due according to the original terms. All movements in the level of the provision required are recognised in the profit and loss account.

### **Cash at bank and in hand**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

### **Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### **Trade and other creditors**

Trade and other creditors are initially classified as current liabilities, if payment is due within one year or less. If not they are presented as non-current liabilities. Creditors are recognised at the transaction price.

### **Taxation**

The company has obtained an exemption from the revenue commissioners in respect of corporation tax, it being a company not carrying on a business for the purpose of making a profit. Dirt tax is payable on any interest income received in excess of €32.

### **3. Going concern**

The company incurred a surplus of €3,555 from its principal activities in the current year. The company is dependent on service charge income receivable from its members. The directors confirm that the company will have sufficient working capital to meet its' foreseeable requirements for at least the next twelve months.

### **4. Contingent liabilities**

The company has no contingent liabilities at the financial period-ended 31 December 2024.

### **5. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

### **6. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 15 January 2025.