

Company registration number: 384855

**Trimleston Property Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)**

Abridged financial statements

for the financial year ended 28th February 2018

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 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. 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 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 then apply them consistently;
- make judgments 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 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.

**Independent auditor's special report to Trimleston Property Management Company CLG
pursuant to section 356 of the Companies Act 2014**

I have examined:

- (i) the abridged financial statements for the year ended 28th February 2018 on pages 6 to 9, which the directors of Trimleston Property Management Company CLG propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is my responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report my opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. My work has been undertaken so that I might state to the company's directors those matters I am required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for my work, for this report, or for the opinion I have formed.

Basis of opinion

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of my work for the purpose of this report does not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 17th May 2019 I reported, as auditor of Trimleston Property Management Company CLG, to the members on the company's financial statements for the year ended 28th February 2018 and my report was as follows:

**"Independent auditor's report to the members of Trimleston Property Management Company CLG
Report on the audit of the financial statements**

**Independent auditor's special report to Trimleston Property Management Company CLG
pursuant to section 356 of the Companies Act 2014 (continued)**

Opinion

I have audited the financial statements of Trimleston Property Management Company CLG (the 'company') for the financial year ended 28th February 2018 which comprise the income and expenditure account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28th February 2018 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require me to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

**Independent auditor's special report to Trimleston Property Management Company CLG
pursuant to section 356 of the Companies Act 2014 (continued)**

Based solely on the work undertaken in the course of the audit, I report that:

- in my opinion, the information given in the directors' report is consistent with the financial statements; and
- in my opinion, the directors' report has been prepared in accordance with applicable legal requirements.

I have obtained all the information and explanations which I consider necessary for the purposes of my audit.

In my opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, I have not identified material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's special report to Trimleston Property Management Company CLG
pursuant to section 356 of the Companies Act 2014 (continued)**

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

The purpose of our audit work and to whom we owe our responsibilities

My report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for my audit work, for this report, or for the opinions I have formed.

Darren Colgan
For and on behalf of
D. C. K. & Company
Accountants and Statutory Auditors
Office 41, GD House,
Whitestown Drive,
Tallaght,
Dublin 24.

17th May 2019

Trimleston Property Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 28th February 2018

	Note	2018 €	€	2017 €	€
Current assets					
Debtors	4	41,032		42,280	
Cash at bank and in hand		1,988		2,054	
		<u>43,020</u>		<u>44,334</u>	
Creditors: amounts falling due within one year	5	<u>(35,093)</u>		<u>(36,530)</u>	
Net current assets			7,927		7,804
Total assets less current liabilities			<u>7,927</u>		<u>7,804</u>
Net assets			<u><u>7,927</u></u>		<u><u>7,804</u></u>
Capital and reserves					
Profit and loss account			7,927		7,804
Members funds			<u><u>7,927</u></u>		<u><u>7,804</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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Trimleston Property Management Company CLG state that the company has relied on the specified exemption 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 17th May 2019 and signed on behalf of the board by:

Miriam Laffan
Director

Carmel McCabe
Director

The notes on pages 7 to 9 form part of these abridged financial statements.

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Notes to the abridged financial statements
Financial year ended 28th February 2018

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Disclosure exemptions

The directors have availed of the provisions in section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a not-for-profit entity. The main change is the replacement of the title "Profit and Loss Account" with the title "Income and Expenditure Account" and consequential changes in the descriptions of certain items to be consistent with the descriptions appropriate to the not-for-profit sector.

Turnover

Income represents the total service charges raised to members plus any interest and debt collection cost charged on overdue members accounts during the year.

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Notes to the abridged financial statements (continued)
Financial year ended 28th February 2018

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. Limited by guarantee

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

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Notes to the abridged financial statements (continued)
Financial year ended 28th February 2018

3. Appropriations of income and expenditure account

	2018	2017
	€	€
At the start of the financial year	7,804	3,629
Surplus for the financial year	123	4,175
At the end of the financial year	<u><u>7,927</u></u>	<u><u>7,804</u></u>

4. Debtors

	2018	2017
	€	€
Trade debtors	39,411	40,759
Prepayments	1,621	1,521
	<u><u>41,032</u></u>	<u><u>42,280</u></u>

Arrears in relation to a small number of units account for a significant majority of the amounts owed to the company. The directors highlight the fact that members are legally obliged to pay all service charges as per their purchase agreements.

In the short to medium term these uncollected service charge debtors may lead to a shortage of cash for the company. The nature of property management companies is such that any shortfall will have to be met by other members of the company or by a reduction in future expenditure.

The directors express their willingness to explore all options open to them to recover outstanding service charges and hope that all members can be persuaded to meet their obligations for the benefit of the overall development, including themselves.

5. Creditors: amounts falling due within one year

	2018	2017
	€	€
Trade creditors	-	4,853
Other creditors including tax and social insurance	31,962	29,032
Accruals	3,131	2,645
	<u><u>35,093</u></u>	<u><u>36,530</u></u>

6. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 17th May 2019.