Company registration number: 294179

Tolka Vale Owners' Management CLG

Financial statements

for the financial year ended 31 December 2024

Tolka Vale Owners' Management CLG

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Tolka Vale Owners' Management CLG
Company limited by guarantee

Directors and other information

Directors	Carl Ryan Damien Murphy Denis Kavanagh Niall Gormley Clara Marley Anna Leslie (Resigned 16 September 2024) John McCann
Secretary	Denis Kavanagh
Company number	294179
Registered office	McM & Co Suite 6 & 7 Central Business Park Tullamore Offaly R35K681
Business address	C/O Benchmark Property 15 Adelaide Street Dun Laoghaire Dublin A96D8Y9
Auditor	Devaney and Durkin 1 Ontario Terrace Portobello Bridge Rathmines Dublin 6
Bankers	AIB Bank The Plaza Stillorgan Co Dublin

Directors and other information (continued)

Solicitors	EP Daly & Co Solicitors 23/24 Lower Dorset Street Rotunda Dublin 1

Directors responsibilities statement

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime (FRS 105).

As such the directors are responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and income and expenditure of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

....	....
John McCann	**Carl Ryan**
Director	Director

Independent auditor's report to the members of Tolka Vale Owners' Management CLG

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Tolka Vale Owners' Management CLG (the 'company') for the financial year ended 31 December 2024 which comprise the income and expenditure, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime, issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:
- have been properly prepared in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the UK's Financial Reporting Council;
- have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- consequently meet the requirements to be presumed under the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its deficit for the financial year then ended.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 16, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter – application of true and fair view
The financial statements have been prepared under the micro-companies regime which does not require the directors or the auditor to consider the inclusion of any disclosures necessary to give a true and fair view where these go beyond the minimum disclosures required by the Companies Act 2014 as applied to micro companies.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our 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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 307 to 308 of the Act are not made. We 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 comply with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime, and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. The financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The directors are responsible for such internal control as they 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 and using the going concern basis of accounting unless 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

Our 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 our 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We 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 we identify during our audit.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014, as applied to micro companies. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Mr Richard Durkin
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Richard Durkin

For and on behalf of
Devaney and Durkin
Chartered Accountant and Statutory Audit Firm
1 Ontario Terrace
Portobello Bridge
Rathmines
Dublin 6

09 July 2025

Tolka Vale Owners' Management CLG

Income and expenditure account
Financial year ended 31 December 2024

	2024	2023
	€	€
Income	236,535	231,252
Other income	339	54
	236,874	231,306
Other expenses	(312,877)	(308,569)
Tax	(85)	-
Deficit for the financial year	(76,088)	(77,263)

Tolka Vale Owners' Management CLG

Balance sheet
As at 31 December 2024

	2024		2023	
	€	€	€	€
Current assets	225,564		301,365	
Prepayments	11,098		11,856	
		236,662		313,221
Creditors: amounts falling due within one year		(41,668)		(42,252)
Net current assets		194,994		270,969
Total assets less current liabilities		194,994		270,969
Accruals		(7,094)		(6,981)
Net assets		187,900		263,988
Capital and reserves		187,900		263,988

The financial statements have been prepared in accordance with the micro companies regime.

These financial statements were approved and authorised by the board of directors on 01 July 2025 and signed on behalf of the board by:

John McCann
Director

Carl Ryan
Director

1. General information

The principal activity and sole purpose of the company is the management and maintenance of the common areas of the residential property known as Tolka Vale located at Finglas Road, Dublin 11.The company is a private company limited by guarantee, registered in Ireland and its company registration number is 294179. The address of the registered office is McM & Co, Suite 6 & 7, Central Business Park, Tullamore, Offaly.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on going concern basis under the historical cost convention and comply with the Companies Act 2014.

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

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis has been adopted in preparing the financial statements.

Income

Income represents net service charges received and receivable from unit holders/tenants for the year.Service charges are billed in accordance with terms of head lease agreements. Income is recognised when it is probable that the economic benefits associated with the transaction will flow to the company.

The total income of the company for the year has been derived from its principal activity, wholly undertaken in Ireland.

Trade & other debtors

Trade and other debtors are initially recognised at the fair value and thereafter stated at the amortised cost using the effective interest method less impairment losses for bad debt and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at the cost less impairment loses for bad debts.

Trade & other creditors
Trade and other creditors are initially recognised at the fair value and thereafter stated at the amortised cost using the effective interest rate method, unless the effect of the discounting would be immaterial, in which case they are stated at cost.

Taxation
The Company is limited by guarantee under the companies act 2014 and is not established for the profit or gain of its members. The company is solely trading for the mutual benefit of its members and accordingly is not liable to Corporation tax in the current period.

Sinking fund contributions
In accordance with Section 19 of the Multi - Unit Developments 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 will be held in a separate designated bank account and are allocated to a special reserve titled "sinking fund reserve". Sinking fund contributions are recognised as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken. Further transfers may be made to the sinking fund from liquid resources in each financial period.

The company have established a sinking fund reserve and set up a separate designated bank account to be in line with the requirements of the Multi - Unit Development Act 2011.

Share capital
The company is a company limited by guarantee and not having share capital.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank.

4. Limited by guarantee

The company is limited by guarantee not having share capital. The liability of each member, in the event of the company being wound up is €1.

5. Transfer of common area

The common areas has been transferred to the management company in accordance with Section 3 of the Multi-Unit Development Act 2011.

6. Departure from companies act 2014 presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

Tolka Vale Owners' Management CLG

Notes to the financial statements (continued)
Financial year ended 31 December 2024

7. Income

	2024	2023
	€	€
Service charges	202,553	202,553
Other income	563	2,100
Sinking fund charges	25,000	25,000
Interest on late payments	6,906	13,599
Sales- Discount	1,513	(12,000)
	236,535	231,252

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

8. Appropriations of income and expenditure account

	2024	2023
	€	€
At the start of the financial year	263,988	341,251
Deficit for the financial year	(76,088)	(77,263)
At the end of the financial year	187,900	263,988

9. Debtors

	2024	2023
	€	€
Trade debtors	67,903	59,862
Prepayments	11,098	11,856
	79,001	71,718

10. Cash and cash equivalents

	2024	2023
	€	€
Bank current account- AIB 187	52,382	108,451
Bank deposit account- AIB 427	103,369	131,142
Bank fire certificate account- AIB 500	1,910	1,910
	157,661	241,503

11. Creditors: amounts falling due within one year

	2024	2023
	€	€
Payments received on account	970	970
Trade creditors	34,190	31,554
Accruals	7,097	6,981
Service charges received in advance	6,535	9,728
	48,792	49,233

12. Reserves

Reserves consist of members' fees in excess of the expenses that have been kept for future developments and long term repairs to be carried out in the future.

Members General Reserve

		2024		2023
		€		€
Service Fee Income		202,553		202,553
Other Income		563		2,100
Interest on late payments		6,906		13,599
Sales- Discount		1,513		(12,000)
		211,535		206,252
Interest income		339		54
Expenditure				
Management expenses	25,378		23,320	
Insurance	29,030		31,016	
Light and heat	24,304		47,469	
Cleaning	27,757		23,951	
Grounds maintenance	5,555		4,545	
Waste Collection	17,575		16,838	
Vermin control	1,937		2,084	
Repairs and maintenance	50,355		21,021	
Repair and maintenance - Lifts	11,653		13,022	
Repair and maintenance - Gates	1,884		1,737	
Repair and maintenance - Lights	-		38	
Repair and maintenance - Pumps	1,266		278	
Repair and maintenance - Doors	644		992	
Repair and maintenance - Drains	2,270		5,726	
Repair and maintenance - Security & CCTV	1,359		5,982	
Repair and maintenance - Electrical	55		-	
Repair and maintenance - Fire & safety	6,072		3,134	
Printing, postage and stationery	-		243	
Legal and professional	185		-	
Auditors remuneration	3,758		4,469	
Bank charges	434		441	
General expenses	291		-	
Corporation tax	85		-	
		211,847		206,306
Period surplus		27		-
Opening reserves brought forward		67,905		67,905
Closing reserves carried forward		67,932		67,905

Tolka Vale Owners' Management CLG

Notes to the financial statements (continued)
Financial year ended 31 December 2024

12. Reserves (continued)

Sinking Fund Reserve

		2024		2023
		€		€
<u>Capital Sinking Fund</u>				
Sinking fund from members		25,000		25,000
Expenditure				
Capital Expenditure Contribution towards Roof works	(23,250)		(42,078)	
		(23,250)		(42,078)
Period surplus/(deficit)		1,750		(17,078)
Opening reserves brought forward		76,152		93,230
Closing reserves carried forward		77,902		76,152
<u>Fire Certificate Sinking Fund</u>				
Sinking fund from members		-		-
Final Stage fire Certificate Contractor Fees	-		(4,095)	
Project Car Park Management	(58,129)		(56,090)	
Emergency Lighting Upgrades	(19,736)		-	
		(77,865)		(60,185)
Period deficit		(77,865)		(60,185)
Opening reserves brought forward		119,931		180,116
Closing reserves carried forward		42,066		119,931
Total Capital Sinking Funds		**187,900**		**263,988**

Total Reserve	**2024**	2023
	€	€
Members General Reserve	**67,932**	**67,905**
Sinking Fund Reserve	**119,968**	**196,083**
	187,900	**263,988**

12. Reserves (continued)

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 future costs. While the directors believe that the fund including future annual contributions 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. The directors will continue to review the adequacy of the sinking fund in light of future developments.

13. Capital commitments

There were no commitments for capital expenditure as at 31 December 2024.

14. Events after the end of the reporting period

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

15. Related party transactions

The service charges incurred by the directors of the company are in line with the service charges charged to the other property units.

One of the directors is also acting as company secretary for the company.

16. Ethical standards

The company has availed of the Ethical Standard - Provisions available for the Small Entities in the preparation of the accounts. In common with many other companies of our size and nature we use our auditors to assist with the preparation of the financial statements.

17. Controlling party

The company is controlled by its members and directors.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 01 July 2025.

The following pages do not form part of the statutory accounts.

Tolka Vale Owners' Management CLG
(A Company Limited by Guarantee and not having Share Capital)

Detailed income statement
Financial year ended 31 December 2024

	2024	2023
	€	€
Income		
Service charges	202,553	202,553
Other income	7,469	15,699
Sinking fund income	25,000	25,000
Sales- Discount	1,513	(12,000)
	236,535	231,252
Other income		
Interest income received	339	54
	339	54
Other expenses		
Management expenses	(25,378)	(23,320)
Insurance	(29,030)	(31,016)
Light and heat	(24,304)	(47,469)
Cleaning	(27,757)	(23,951)
Grounds maintenance	(5,555)	(4,545)
Waste Collection	(17,575)	(16,838)
Vermin control	(1,937)	(2,084)
Repairs and maintenance	(73,605)	(63,099)
Repair and maintenance - Lifts	(11,653)	(13,022)
Repair and maintenance - Gates	(1,884)	(1,737)
Repair and maintenance - Lights	-	(38)
Repair and maintenance - Pumps	(1,266)	(278)
Repair and maintenance - Doors	(644)	(992)
Repair and maintenance - Drains	(2,270)	(5,726)
Repair and maintenance - Security & CCTV	(1,359)	(5,982)
Repair and maintenance - Electrical	(55)	-
Repair and maintenance - Fire & safety	(6,072)	(3,134)
Sinking fund expenditure	(77,865)	(60,185)
Printing, postage and stationery	-	(243)
Legal and professional	(185)	-
Auditors remuneration	(3,758)	(4,469)
Bank charges	(434)	(441)
General expenses	(291)	-
	(312,877)	(308,569)