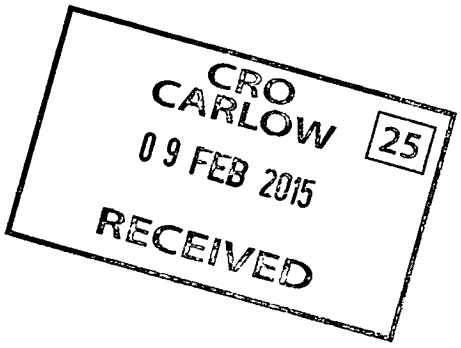
Registration Number 301636

5097218

Kilminchy Management Company Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

For the year ended 31st December 2013



Kilminchy Management Company Limited
(A Company Limited by Guarantee and not having a Share Capital)
For the year ended 31st December 2013

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Kilminchy Management Company Limited
(A Company Limited by Guarantee and not having a Share Capital)
For the year ended 31st December 2013

Directors and other information

Directors	Mortimer Moriarty John Cowhig Bernard Meehan Laurence McCormack
Secretary	Mortimer Moriarty
Company number	301636
Registered office	28 Lake Drive, Kilminchy, Portlaoise, Co. Laois.
Auditor	MK Brazil, Registered Auditor, O'Connell Court, 64 O'Connell Street, Waterford.
Business address	28 Lake Drive, Kilminchy, Portlaoise, Co. Laois.
Bankers	Bank of Ireland, Portlaoise, Co. Laois.

Kilminchy Management Company Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31st December 2013

The directors present their annual report and the audited financial statements for the year ended 31st December 2013.

Principal activities, review of the activities and future developments
Kilminchy Management Company Limited, which is a company limited by guarantee and not having a share capital, is established for the purposes of taking ownership of and responsibility for managing and maintaining the development in Kilminchy, Portlaoise. Revenue is generated throught service fees charged to each residential owner. The fee is calculated on a flat fee basis agreed at the Annual General Meeting. The directors have no plans to make any significant changes to the business in the near future.

Results
The surplus for the year, after taxation, amounted to €102,603 (2012 - €10,532).

Research and development
The company did not have any research and development expenditure during the year.

Events since the balance sheet date
No events occured after the year ended 31st December 2013 that require changes to the accounts.

Multi Unit Developments Act 2011
In compliance with the Multi-Unit Development Act 2011, the directors wish to make the following disclosures:

1. A statement of income and expenditure has been included on page 7 of these financial statements.

2. A statement of assets and liabilities of the company has been included on page 8 of these financial statements.

3. The company is required to establish and maintain a sinking fund for the purposes of financing the refurbishment, improvement or expenditure on maintenance of a non-recurring nature in relation to the development from 1st October 2012. The requirement to establish a separate sinking fund bank account has not yet been complied with.

4. The annual service charge for the year ended 31st December 2013 was €150.

5. The annual service charge for the year ended 31st December 2014 is €100.

6. The directors have no plans to initiate expenditure on the refurbishment, improvement or maintenance of a non-recurring nature at present.

7. A statement fully disclosing any contracts entered into or in force between the company and a director or shadow director of the company or a person who is a connected person as respects that director or shadow director has been included in note 14 of these financial statements.

Directors of the company
The present membership of the board is listed on the 'Directors and other information' page.

..... continued

In accordance with the Articles of Association, all members of the board of directors shall retire by rotation and, being eligible, shall offer themselves for re-election.

Principal risks and uncertainties
The company is exposed to the prevailing economic conditions in Ireland and the principal risk affecting the company is liquidity risk pertaining to the collection of outstanding service charges.

Books of account
The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at 28 Lake Drive, Kilminchy, Portlaoise, Co. Laois.

Auditor
The auditor, MK Brazil, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 23rd January 2015 and signed on its behalf by

Mortimer Moriarty
_____**Director**

John Cowhig
_____**Director**

Kilminchy Management Company Limited
(A Company Limited by Guarantee and not having a Share Capital)
For the year ended 31st December 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by Chartered Accountants Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2013. 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

Mortimer Moriarty
_____ **Director**

John Cowhig
_____ **Director**

23rd January 2015
_____ **Date**

Independent auditor's report to the members of
Kilminchy Management Company Limited
(A Company Limited by Guarantee and not having a Share Capital)

We have audited the financial statements of Kilminchy Management Company Limited for the year ended 31st December 2013 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical standards for Auditors, including ''APB Ethical Standard – Provisions Available for Small Entities (Revised)'', in the circumstances set out in note 16 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31st December 2013 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013.

Independent auditor's report to the members of
Kilminchy Management Company Limited
(A Company Limited by Guarantee and not having a Share Capital)

Matters on which we are required to report by the Companies Acts, 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

John Foley FCA
for and on behalf of
MK Brazil
Registered Auditor
28th January 2015

O'Connell Court,
64 O'Connell Street,
Waterford.

Kilminchy Management Company Limited
(A Company Limited by Guarantee and not having a Share Capital)

Income and expenditure account
for the year ended 31st December 2013

		Continuing operations	
		2013	**2012**
	Notes	**€**	**€**
Turnover	**3**	107,550	146,333
Administrative expenses		(4,732)	(135,740)
Operating surplus	**4**	102,818	10,593
Interest payable and similar charges	**5**	(215)	(61)
Surplus on ordinary activities before taxation		102,603	10,532
Tax on surplus on ordinary activities		-	-
Surplus for the financial year	**10**	102,603	10,532

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the board

Mortimer Moriarty

Director

John Cowhig

Director

23rd January 2015

Date

The notes on pages 10 to 13 form an integral part of these financial statements.

Kilminchy Management Company Limited
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet
as at 31st December 2013

	Notes	2013 €	2013 €	2012 €	2012 €
Current assets					
Debtors	6	191,218		139,585	
Cash at bank and in hand		32,424		7,162	
		223,642		146,747	
Creditors: amounts falling due within one year	7	(3,075)		(28,783)	
Net current assets			220,567		117,964
Net assets			220,567		117,964
Reserves					
Income and expenditure account	9		220,567		117,964
Members' funds	10		220,567		117,964

The financial statements were approved by the Board on 23rd January 2015 and signed on its behalf by

Mortimer Moriarty

Director

John Cowhig

Director

The notes on pages 10 to 13 form an integral part of these financial statements.

Kilminchy Management Company Limited
(A Company Limited by Guarantee and not having a Share Capital)

Cash flow statement
for the year ended 31st December 2013

	Notes	2013 €	2012 €
Reconciliation of operating surplus to net cash inflow / inflow from operating activities			
Operating surplus		102,818	10,593
(Increase) in debtors		(51,633)	(17,180)
(Decrease) / increase in creditors		(25,708)	2,436
Net cash inflow / (outflow) from operating activities		25,477	(4,151)
Cash flow statement			
Net cash inflow / (outflow) from operating activities		25,477	(4,151)
Returns on investments and servicing of finance	11	(215)	(61)
Increase / (decrease) in cash in the year		25,262	(4,212)
Reconciliation of net cash flow to movement in net funds (Note 12)			
Increase / (decrease) in cash in the year		25,262	(4,212)
Net funds at 1st January 2013		7,162	11,374
Net funds at 31st December 2013		32,424	7,162

1. Statement of 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.

1.1. Basis of preparation

The audited financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Financial Reporting Council.

1.2. Income policy

Income principally represents the amount invoiced during the year by the company in respect of service and similar charges to members of the company.

1.3. Taxation

The company is not liable to corporation tax on its ordinary activities.

2. Continuing operations

The income and expenditure account has been prepared on the basis that the company has only continuing operations in accordance with the Companies (Amendment) Acts, 1983 and 1986.

3. Income

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

The company is entitled to charge service charges for each of the houses in the Kilminchy development.

	2013 €	2012 €
Class of business		
Management Fees	107,550	146,333
	107,550	146,333
Geographical market		
Ireland	107,550	146,333
	107,550	146,333

4. Statutory and other information

	2013 €	2012 €
Operating surplus is stated after charging:		
Auditor's remuneration	3,521	3,000
and after crediting:		
Exceptional administration items	22,100	-

5. Interest payable and similar charges

	2013 €	2012 €
Included in this category is the following:		
On bank loans and overdrafts	215	61
	215	61

6. Debtors

	2013 €	2012 €
Trade debtors	191,218	139,585

All debtors fall due within one year.

No provision for bad debts has been made in the financial statements in relation to service charges outstanding at the year end.

7. Creditors: amounts falling due within one year

	2013 €	2012 €
Accruals and deferred income	3,075	-
Taxation creditors		
VAT	-	28,783
	3,075	28,783

8. Sinking fund reserve

The requirement under the Multi-Unit Developments Act, 2011 to establish a separate sinking fund bank account has not yet been complied with.

9. Reserves

	Income and expenditure account €	Total €
At 1st January 2013	117,964	117,964
Surplus for the year	102,603	102,603
At 31st December 2013	220,567	220,567

10. Reconciliation of movements in members' funds

	2013 €	2012 €
Surplus for the year	102,603	10,532
Opening members' funds	117,964	107,432
Closing members' funds	220,567	117,964

11. Gross cash flows

	2013 €	2012 €
Returns on investments and servicing of finance		
Interest paid	215	61

12. Analysis of changes in net funds

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	7,162	25,262	32,424
Net funds	7,162	25,262	32,424

13. Directors' information

The directors and secretary who served during the year are as follows:

Mortimer Moriarty (Director & Secretary)
John Cowhig
Bernard Meehan
Laurence McCormack

14. Transactions with directors and other related party transactions

The directors serve in a voluntary capacity and were not in receipt of any remuneration during the year.

15. Company limited by guarantee

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

16. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditor to assist with the preparation of the financial statements and to submit on our behalf our statutory return to the Companies Registration Office.

17. Accounting periods

The current financial statements are for a full year. The comparative financial statements are for a full year.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 23rd January 2015.