

Registration Number 301636



Kilminchy Management Company Limited
The Company is a Company Limited by Guarantee and not having a Share Capital

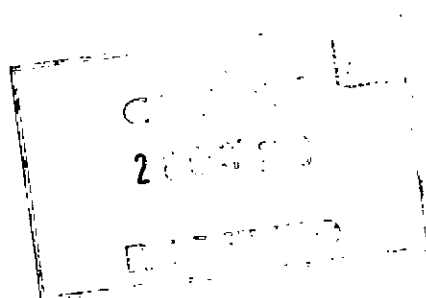
Directors' Report and Financial Statements

for the year ended 31 December 2009

Kilminchy Management Company Limited
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Directors and other information

Directors	Dermot Lee Declan Culleton Jim McDonald
Secretary	Dermot Lee
Company number	301636
Registered office	Q 10, Greenogue Business Park Rathcoole Co. Dublin
Auditors	McGrath & Co Certified Public Accountants & Registered Auditors 32 Woodbine Business Park New Ross Co. Wexford
Business address	Q 10, Greenogue Business Park Rathcoole Co. Dublin
Bankers	Allied Irish Bank Portlaoise Co. Laois

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Statement of Directors' responsibilities for the members' financial statements

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 Accounting Standards Board and published by the Institute of Certified Public Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial period 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 period.

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

- select suitable accounting policies and then 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 the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2009.

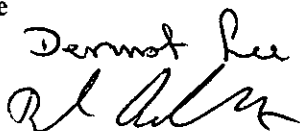
They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Dermot Lee
Director



Declan Culleton
Director


Date: 5th February 2010

**Independent auditors' report to the members of
Kilminchy Management Company Limited
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We have audited the financial statements of Kilminchy Management Company Limited for the year ended 31 December 2009 which comprise the income and expenditure account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards published by the Auditing Practices Board in the UK and Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and 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 auditors' 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.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report, to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

Independent auditors' report to the members of Kilminchy Management Company Limited (continued)
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Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board . An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the notes to the financial statements.

Opinion

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 31 December 2009 and of its profit and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2009.

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.

McGrath & Co.

McGrath & Co
Certified Public Accountants & Registered Auditors

32 Woodbine Business Park
New Ross
Co. Wexford

Date: 5 February 2010

Kilminchy Management Company Limited
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Income and Expenditure Account
for the year ended 31 December 2009

		Continuing operations	
		2009	2008
	Notes	€	€
Income	2	81,440	9,915
Expenditure		(80,810)	(14,495)
Surplus/(deficit) on ordinary activities before interest		630	(4,580)
Interest payable and similar charges	3	(630)	-
Surplus/(deficit) on ordinary activities before taxation		-	(4,580)
Tax on surplus/(deficit) on ordinary activities		-	-
Retained surplus/(deficit) for the year 10		-	(4,580)
Balance brought forward		11,130	(11,911)
Balance carried forward		11,130	(16,491)

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

On behalf of the board

Dermot Lee
Director

Dermot Lee

Declan Culleton
Director

Declan Culleton

Kilminchy Management Company Limited
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Balance sheet
as at 31 December 2009

	Notes	2009		2008	
		€	€	€	€
Current assets					
Debtors	7	73,046		2,530	
Cash at bank and in hand		65		-	
		<u>73,111</u>		<u>2,530</u>	
Creditors: amounts falling due within one year	8	(22,895)		(19,021)	
Net current assets/(liabilities)			50,216		(16,491)
Total assets less current liabilities			50,216		(16,491)
Accruals and deferred income	9		(39,086)		-
Net assets/(liabilities)			<u>11,130</u>		<u>(16,491)</u>
Reserves					
Revenue reserves account	10		11,130		(16,491)
Members' funds	11		<u>11,130</u>		<u>(16,491)</u>

The financial statements were approved by the Board on 5 February 2010 and signed on its behalf by

Dermot Lee
Director

Dermot Lee

Declan Culleton
Director

Declan Culleton

Kilminchy Management Company Limited
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Cash flow statement
for the year ended 31 December 2009

	Notes	2009 €	2008 €
Reconciliation of operating profit/(loss) to net cash outflow from operating activities			
Operating profit/(loss)		630	(4,580)
(Increase) in debtors		(70,516)	(514)
Increase in creditors		10,240	(3,842)
Prior Year Adjustment		27,621	-
Net cash outflow from operating activities		<u>(32,025)</u>	<u>(8,936)</u>
Cash flow statement			
Net cash outflow from operating activities		(32,025)	(8,936)
Returns on investments and servicing of finance	13	(630)	-
Capital expenditure	13	39,086	-
Decrease in cash in the year		<u>6,431</u>	<u>(8,936)</u>
Reconciliation of net cash flow to movement in net funds (Note 14)			
Decrease in cash in the year		6,431	(8,936)
Net cash inflow from issue of shares classed as financial liabilities		-	-
Net debt at 1 January 2009		<u>(14,140)</u>	<u>(5,204)</u>
Net debt at 31 December 2009		<u>(7,709)</u>	<u>(14,140)</u>

Kilminchy Management Company Limited
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Notes to the financial statements
for the year ended 31 December 2009

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 in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2009, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

The audited financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

1.2. Income Policy

Income represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Income

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

	2009	2008
	€	€
Class of business		
Management Fees	74,165	9,915
Land Registry Fees	4,025	-
	<u>78,190</u>	<u>9,915</u>
 Geographical market		
Ireland	78,190	9,915
	<u>78,190</u>	<u>9,915</u>

3. Interest payable and similar charges

Included in this category is the following:

	2009	2008
	€	€
On bank loans and overdrafts	630	-
	<u>630</u>	<u>-</u>

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Notes to the financial statements
for the year ended 31 December 2009

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4. Employees

There were no employees during the year apart from the directors.

5. Directors of the Company

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

6. Prior year adjustments

Adjustment to prior year is in respect of income relating to 2008 and earlier years. The accounts in previous years were prepared on a cash receipts basis as income could not be determined with certainty due to the fact that the directors were prepared to write off old management fees if they received cooperation with the collection of current year fees from house owners.

7. Debtors

	2009	2008
	€	€
Trade debtors	73,046	-
Amount owed by connected companies	-	2,530
	<u>73,046</u>	<u>2,530</u>

8. Creditors: amounts falling due within one year

Loans & other borrowings

Bank overdraft	7,774	14,140
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Other creditors

Directors' accounts	-	2,300
Accruals and deferred income	3,005	2,000

Taxation creditors

VAT	12,116	581
	<u>22,895</u>	<u>19,021</u>

During the year the majority of stocks purchased were subject to a reservation of title clause.

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Notes to the financial statements
for the year ended 31 December 2009

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9. Accruals and deferred income	2009	2008
	€	€
Sinking Fund		
Increase in year	39,086	-
At 31 December 2009	<u>39,086</u>	<u>-</u>
10. Equity Reserves	Profit and loss account	Total
	€	€
At 31 December 2008		
as previously stated	(16,491)	(16,491)
Prior year adjustment (Note 6)	27,621	27,621
At 1 January 2009 (restated)	<u>11,130</u>	<u>11,130</u>
11. Reconciliation of movements in members' funds	2009	2008
	€	€
Surplus/(deficit) for the year	-	(4,580)
Opening members' funds	(16,491)	(11,911)
Prior year adjustment (Note 6)	27,621	-
Opening members' funds (restated)	11,130	(11,911)
Closing members' funds	<u>11,130</u>	<u>(16,491)</u>
12. Related party transactions		

Allied Irish Bank holds personal guarantees of Dermot Lee and Declan Culliton in the amount of €15,000.

Kilminchy Management Company Limited
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Notes to the financial statements
for the year ended 31 December 2009

..... continued

13. Gross cash flows

	2009 €	2008 €
Returns on investments and servicing of finance		
Interest paid	(630)	-
Receipt of grant	<u>39,086</u>	<u>-</u>

14. Analysis of changes in net funds

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	-	65	65
Overdrafts	<u>(14,140)</u>	<u>6,366</u>	<u>(7,774)</u>
	<u>(14,140)</u>	<u>6,431</u>	<u>(7,709)</u>
Net funds	<u><u>(14,140)</u></u>	<u><u>6,431</u></u>	<u><u>(7,709)</u></u>

15. Company Limited by Guarantee

The company is one 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 auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

17. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

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Notes to the financial statements
for the year ended 31 December 2009

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18. Approval of financial statements

The financial statements were approved by the Board on 5 February 2010 and signed on its behalf by

Dermot Lee
Director



Declan Culleton
Director

