



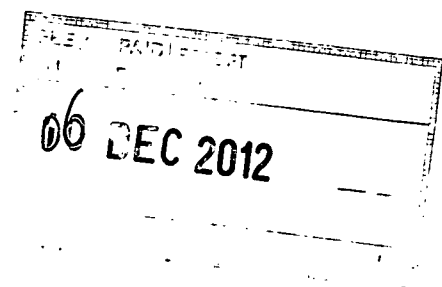
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Kilminchy Management Company Limited
The Company is a Company Limited by Guarantee and not having a Share Capital

Directors' Report and Financial Statements

for the year ended 31 December 2011

10/10



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

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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

Kilminchy Management Company Limited
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Directors' report
for the year ended 31 December 2011

The directors present their report and the audited financial statements for the year ended 31 December 2011.

Principal activity and business review

The principal activity of the company continues to be that of the management of the residential area at Kilminchy. Revenue is generated through service fees charged to each residential owner. The fee is calculated on a flat fee basis agreed at the Annual General Meeting. The company's profit for the year has decreased considerably due to a reduction in late payment fees charged in 2011. The directors are not expecting to make any significant changes in the nature of the business in the near future.

Results

The excess of income over expenditure for the financial year amounted to €18,121 (2009: €39,095)

Principal risks and uncertainties

There are considerable funds outstanding to the company in respect of fees and late payment charges, however the directors are confident that all these amounts are recoverable in full. The company has pursued a number of unpaid up members through the courts and have obtained judgement for arrears of 2009 and 2010 management fees.

Important events since the year end

As mentioned above the company is pursuing through the courts a number of unpaid up members in respect of outstanding management fees and late payment charges. The directors are confident based on the opinions of their legal team that they will be able to collect all outstanding arrears which were agreed at the last Annual General Meeting held by the members.

Directors of the Company

Dermot Lee, Declan Culleton & Jim McDonald retire from the board by rotation in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

Incorporation/Limited Liability

The company is limited by guarantee and does not have a share capital.

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 and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

Kilminchy Management Company Limited
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Directors' report
for the year ended 31 December 2011

..... continued

Auditors

The auditors, McGrath & Co, 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 30 July 2012 and signed on its behalf by



Dermot Lee

Director



Declan Culleton

Director

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

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.

Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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: 30th July 2012

**Independent auditors' report to the members of
Kilminchy Management Company Limited**
The Company is 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 31 December 2011 which comprise the income and expenditure account, the balance sheet, the cash flow statement 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)
The Company is a Company Limited by Guarantee and not having a Share Capital

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:

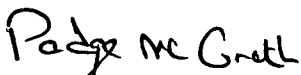
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2011 and of its profit and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2009.

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.

Emphasis of Matter - Going Concern

In forming our opinion, which is not qualified, we have considered the company's ability to continue as a going concern in relation to the payment of its debtors. Management fees form the income of this company. While the company made a profit in the year, a significant proportion of management fees remain unpaid at the year end. Should these management fees remain unpaid, the company could not meet its current and future liabilities. These conditions create a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.


McGrath & Co

Certified Public Accountants & Registered Auditors

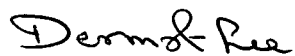
Date: 30 July 2012

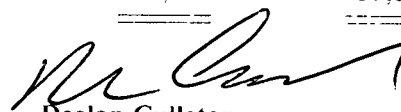
32 Woodbine Business Park
New Ross
Co. Wexford

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

Income and Expenditure Account
for the year ended 31 December 2011

		Continuing operations	
		2011	2010
	Notes	€	€
Income	2	119,048	142,664
Expenditure		(100,841)	(103,440)
Surplus on ordinary activities before interest		18,207	39,224
Interest payable and similar charges	5	(86)	(129)
Surplus on ordinary activities before taxation		18,121	39,095
Tax on surplus on ordinary activities		-	-
Excess of income over expenditure	9	18,121	39,095
Statement of total recognised gains & losses			
Total recognised gains relating to the year		18,121	39,095
Prior year adjustment (Note)		-	-
Total recognised gains since last annual report		18,121	39,095


Dermot Lee
Director


Declan Culleton
Director

The notes on pages 10 to 14 form an integral part of these financial statements.

Kilminchy Management Company Limited
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Balance sheet
as at 31 December 2011

	Notes	2011		2010	
		€	€	€	€
Debtors	7	122,405		107,371	
Cash at bank and in hand		13,277		12,254	
		<u>135,682</u>		<u>119,625</u>	
Creditors: amounts falling due within one year	8	(28,250)		(30,314)	
Net current assets			<u>107,432</u>		<u>89,311</u>
Total assets less current liabilities			<u>107,432</u>		<u>89,311</u>
Net assets			<u>107,432</u>		<u>89,311</u>
Reserves					
Members Funds	9		<u>107,432</u>		<u>89,311</u>
Members' funds			<u>107,432</u>		<u>89,311</u>

The financial statements were approved by the Board on 30 July 2012 and signed on its behalf by


Dermot Lee
Director


Declan Culleton
Director

The notes on pages 10 to 14 form an integral part of these financial statements.

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

Cash flow statement
for the year ended 31 December 2011

	Notes	2011 €	2010 €
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		18,207	39,224
(Increase) in debtors		(15,034)	(34,325)
Increase in creditors		1,270	9,956
Net cash inflow from operating activities		<u>4,443</u>	<u>14,855</u>
Cash flow statement			
Net cash inflow from operating activities		4,443	14,855
Returns on investments and servicing of finance	13	(86)	(129)
Increase in cash in the year		<u>4,357</u>	<u>14,726</u>
Reconciliation of net cash flow to movement in net funds (Note 14)			
Increase in cash in the year		4,357	14,726
Net cash inflow from issue of shares classed as financial liabilities		-	-
Net funds at 1 January 2011		<u>7,017</u>	<u>(7,709)</u>
Net funds at 31 December 2011		<u>11,374</u>	<u>7,017</u>

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

Notes to the financial statements
for the year ended 31 December 2011

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.

1.2. Income Policy

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

1.3. Transfer of Commons areas

The common areas situate at Kilminchy, Portlaosie, Co. Laois are currently being registered in the Land Registry. The Deed of Transfer relating to the transfer of the common area has been executed and filed.

1.4. Taxation

The company has obtained 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.

1.5. Going concern

At the 31st December 2011 there was in excess of €122,350 of uncollected debts. Due to disagreements between the Unit Owners and the directors of Kilminchy Management Company in relation to the payment of late management fee charges, there was reluctance on behalf of some unit owners to the paying of the management fees. The company is currently in mediation to reach an agreement on the payment of these charges. The company has also received judgements on the payment of management charges outstanding since 2009 and 2010. On this basis the directors are of the opinion that the company will continue to trade as a going concern.

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

Notes to the financial statements
for the year ended 31 December 2011

..... continued

2. Income

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

	2011	2010
	€	€
Management Fees	114,423	113,259
Late payment fees	4,600	28,305
Sponsorship	25	1,100
	<u>119,048</u>	<u>142,664</u>
Geographical market		
Ireland	119,048	142,664
	<u>119,048</u>	<u>142,664</u>

3. Operating profit

	2011	2010
	€	€
Excess of income over expenditure was arrived at after charging:		
Auditors' remuneration	<u>2,900</u>	<u>2,900</u>

4. Insurance:

The amount of insurance cover which has been put in place in respect of the development for the year was €2,600,000 in respect of public liability. The level of insurance cover has been agreed with the insurance broker and is thought to be sufficient.

5. Interest payable and similar charges

	2011	2010
	€	€
Included in this category is the following:		
On bank loans and overdrafts	<u>86</u>	<u>129</u>

6. Employees

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

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

Notes to the financial statements
for the year ended 31 December 2011

..... continued

7. Debtors	2011	2010
	€	€
Service Charges Receivable	92,730	81,871
Other debtors	29,675	25,500
	<u>122,405</u>	<u>107,371</u>
8. Creditors: amounts falling due within one year	2011	2010
	€	€
<i>Loans & other borrowings</i>		
Bank overdraft	1,903	5,237
<i>Other creditors</i>		
Accruals and deferred income	5,400	2,900
<i>Taxation creditors</i>		
VAT	20,947	22,177
	<u>28,250</u>	<u>30,314</u>

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

Notes to the financial statements
for the year ended 31 December 2011

..... continued

9. Members Funds

	Profit and loss account €	Sinking Fund €	Total €
At 1 January 2011	11,130	78,181	89,311
Excess of Income over Expenditure	18,121		18,121
Transfer to Sinking Fund	(18,121)		-
At 31 December 2011	11,130	96,302	107,432

A sinking fund has been accumulated over the last 3 years for the purposes of providing funding in the future for repairs, renovations, replacement and improvement of the common areas.

10. Capital commitments

There were no capital commitments at the year ended 31st December 2011.

11. Contingent liabilities

There were no contingencies at the year ended 31st December 2011.

12. Related party transactions

Bookeeping, secretarial and administration services are provided to the company at a cost of €25,318 for the year by Dermot Lee who is a director of the company.

Declan Culleton, a director of the company, attended two court sittings on behalf of the company during the year, at a cost of €590.

13. Gross cash flows

	2011 €	2010 €
Returns on investments and servicing of finance		
Interest paid	(86)	(129)

Kilminchy Management Company Limited
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Notes to the financial statements
for the year ended 31 December 2011

..... continued

14. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	12,254	1,023	13,277
Overdrafts	(5,237)	3,334	(1,903)
	<u>7,017</u>	<u>4,357</u>	<u>11,374</u>
Net funds	<u>7,017</u>	<u>4,357</u>	<u>11,374</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

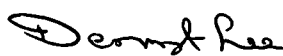
In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

17. Accounting Periods

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

18. Approval of financial statements

The financial statements were approved by the Board on 30 July 2012 and signed on its behalf by


Dermot Lee
Director


Declan Culleton
Director

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

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

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

Detailed income and expenditure account
for the year ended 31 December 2011

	2011		2010	
	€	€	€	€
Income				
Management Fees	114,423		113,259	
Late payment charges	4,600		28,305	
Sponsorship	25		1,100	
		119,048		142,664
Expenditure				
Repairs & Maintenance	28,088		43,500	
Security	630		-	
Insurance	2,086		2,086	
Computer costs	41		-	
Repairs	-		2,558	
Equipment & Consumables	493		860	
Signage	50		2,265	
Printing, postage and stationery	1,820		1,787	
Advertising	-		220	
Telephone	872		1,407	
Hire of equipment	2,514		3,157	
Motor expenses	80		82	
Room Hire	352		220	
Legal and professional	18,175		5,122	
Management Fees	468		-	
Consultancy fees	800		-	
Secretarial & Administration	25,908		34,846	
Audit	2,900		2,900	
Bank charges	200		345	
Bad debts	14,765		-	
Late payment fees w/o	-		1,300	
Discounts received	1		17	
Land Registry outlay	300		600	
General expenses	100		2	
Charitable donations	200		200	
		100,841		103,440
		18,207		39,224
Less: Interest cost		129		129
Excess of Income over expenditure				
transferred to Sinking Fund		18,121		39,095