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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 2012



Kilminchy Management Company Limited

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Kilminchy Management Company Limited

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Directors and other information

Directors	Dermot Lee 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	Bank of Ireland Rathcoole Co. Dublin

Kilminchy Management Company Limited

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**Directors' report
for the year ended 31 December 2012**

The directors present their report and the audited financial statements for the year ended 31 December 2012.

Principal activities and review of the business

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 due to a write-off of late payment fees. The directors are not expecting to make any significant changes in the nature of the business in the near future.

Results and dividends

The results for the year are set out on page 7.

Principal Risks and Uncertainties

There are considerable funds outstanding to the company in respect of management fees however the directors are confident that all these amounts are recoverable in full. The company has pursued a number of unpaid members through the courts and have obtained judgement for arrears of 2009 and 2010 management fees. The company has also completed legal mediation with a number of unit owners in relation to late payment fees and reached agreement on the outstanding amounts to be paid and to be written off.

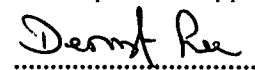
Books of account

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 the Registered Office.

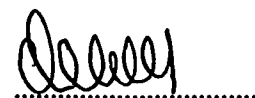
Auditors

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 31 January 2013 and signed on its behalf by



.....
Dermot Lee
Director



.....
Jim McDonald
Director

Date: 31 January 2013

Kilminchy Management Company Limited

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Statement of directors responsibilities for the members' financial statements

General responsibilities

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

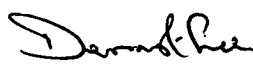
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 that the financial statements comply with the Companies Acts, 1963-2012 and all Regulations to be construed as one with those Acts. They are also responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and hence to prevent and detect fraud and other irregularities.

On behalf of the board


Dermot Lee
Director


Jim McDonald
Director

Date: 31st January 2013

**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 2012 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 and for being satisfied that they give a true and fair view, in accordance with applicable 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable 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 the notes to the financial statements.

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 2012. 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 financial statements are in agreement with the books of account.

We also report to you 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 read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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:

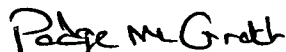
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2012 and of its profit and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2012.

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.



Padge McGrath for and on behalf of
McGrath & Co
Certified Public Accountants & Registered Auditors

32 Woodbine Business Park
New Ross
Co. Wexford

Date: 31 January 2013

Kilminchy Management Company Limited

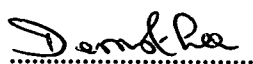
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**Income and expenditure account
for the year ended 31 December 2012**

		Continuing operations	
		2012	2011
	Notes	€	€
Turnover	2	146,333	119,048
Administrative expenses		(135,802)	(100,841)
Operating profit	3	10,531	18,207
Interest payable and similar charges		-	(86)
Profit on ordinary activities before taxation		10,531	18,121
Tax on profit on ordinary activities		-	-
Profit for the financial year		10,531	18,121

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

On behalf of the board



Dermot Lee
Director



Jim McDonald
Director

The notes on pages 9 to 13 form an integral part of these financial statements.

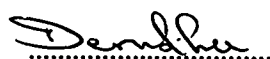
Kilminchy Management Company Limited

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Balance sheet
as at 31 December 2012

		2012		2011	
	Notes	€	€	€	€
Current assets					
Debtors	5	139,584		122,405	
Cash at bank and in hand		<u>7,162</u>		<u>13,277</u>	
Creditors: amounts falling due within one year	6	<u>(28,783)</u>		<u>(28,250)</u>	
Net current assets			<u>117,963</u>		<u>107,432</u>
Total assets less current liabilities			117,963		107,432
Creditors: amounts falling due after more than one year			<u>-</u>		<u>-</u>
Net assets			<u>117,963</u>		<u>107,432</u>
Reserves					
Members Funds			<u>117,963</u>		<u>107,432</u>
Members' funds	7		<u>117,963</u>		<u>107,432</u>

The financial statements were approved by the Board on 31 January 2013 and signed on its behalf by



Dermot Lee
Director



Jim McDonald
Director

Date: 31 January 2013

The notes on pages 9 to 13 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 2012

	Notes	2012 €	2011 €
Reconciliation of operating profit to net cash outflow from operating activities			
Operating profit		10,531	18,207
(Increase) in debtors		(17,179)	(15,034)
Increase in creditors		2,436	1,270
Net cash outflow from operating activities		<u>(4,212)</u>	<u>4,443</u>
Cash flow statement			
Net cash outflow from operating activities		(4,212)	4,443
Returns on investments and servicing of finance	10	-	(86)
Decrease in cash in the year		<u>(4,212)</u>	<u>4,357</u>
Reconciliation of net cash flow to movement in net funds (Note 11)			
Decrease in cash in the year		(4,212)	4,357
Net cash inflow from issue of shares classed as financial liabilities		-	-
Net funds at 1 January 2012		<u>11,374</u>	<u>7,017</u>
Net funds at 31 December 2012		<u>7,162</u>	<u>11,374</u>

Kilminchy Management Company Limited
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Notes to the financial statements
for the year ended 31 December 2012

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 Accounting

The Financial Statements have been prepared under the historical cost convention and comply with the financial reporting standards of the Accounting Standards Board, as promulgated by The Institute of Certified Public Accountants in Ireland.

1.2. Income Policy

Turnover represents net sales to customers and excludes Value Added Tax.

1.3. Transfer of Common Areas

The common areas situated at Kilminchy, Portlaoise, 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 as it is a company not carrying on a business for the purpose of making a profit.

1.5. Going concern

At the 31st December 2012, there was in excess of €139,000 of uncollected debts. During the year, the company completed mediation with unit owners in relation to late management fee charges. As a result, the late management fee charges were written off on the agreement that the unit owners would honour €1,025 of outstanding fees. 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
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Notes to the financial statements
for the year ended 31 December 2012

..... continued

2. Income

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

	2012	2011
	€	€
Class of business		
Management Fees	128,814	114,423
Reminder Notice Fees	17,519	4,625
	<u>146,333</u>	<u>119,048</u>
 Geographical market		
Ireland	<u>146,333</u>	<u>119,048</u>
	<u>146,333</u>	<u>119,048</u>

3. Operating profit

Operating profit is stated after charging:
Auditors' remuneration:

2012	2011
€	€
<u>3,000</u>	<u>2,900</u>

4. Employees

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

5. Debtors

	2012	2011
	€	€
Trade debtors	122,090	92,730
Other debtors	17,494	29,675
	<u>139,584</u>	<u>122,405</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 2012

..... continued

6. Creditors: amounts falling due within one year	2012 €	2011 €
<i>Loans & other borrowings</i>		
Bank overdraft	-	1,903
<i>Other creditors</i>		
Accruals and deferred income	-	5,400
<i>Taxation creditors</i>		
VAT	28,783	20,947
	<u>28,783</u>	<u>28,250</u>

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

7. Members Funds

	Members		
	General	Sinking	
	Fund	Fund	Total
	€	€	€
At 1 January 2012	11,130	96,302	107,432
Excess of income over expenditure	10,531		10,531
Transfer to sinking fund	(10,531)	10,531	-
At 31 December 2012	<u>11,130</u>	<u>106,833</u>	<u>117,963</u>

A sinking fund has been accumulated over the last 4 years for the purposes of providing funding in the future for repairs, renovations, replacement and improvement of the common areas.

8. Capital commitments

There were no capital commitments at the year ended 31 December 2012.

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 2012

..... continued

9. Related party transactions

Booking, secretarial and administration services are provided to the company at a cost of €34,931 for the year by Dermot Lee, a director of the company.

10. Gross cash flows

	2012 €	2011 €
Returns on investments and servicing of finance		
Interest paid	-	(86)
	<u> </u>	<u> </u>

11. Analysis of Cash & Cash Equivalent & Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	13,277	(6,115)	7,162
Overdrafts	(1,903)	1,903	-
Net funds	<u>11,374</u>	<u>(4,212)</u>	<u>7,162</u>

12. Company Limited by Guarantee

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

13. 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 tax returns to the Revenue Commissioners, provide tax advice and assist with the preparation of financial statements.

14. Accounting Periods

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

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 2012

..... continued

15. Approval of financial statements

The board of directors approved these financial statements for issue on 31 January 2013

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 2012

	2012		2011	
	€	€	€	€
Income				
Management Fees	128,814		114,423	
Late payment charges	11,125		4,600	
Sponsorship	25		25	
Legal Cost Charges	6,369		-	
		146,333		119,048
Expenditure				
Repairs & Maintenance	41,409		28,088	
Security	-		630	
Insurance	2,437		2,086	
Computer costs	41		41	
Equipment & Consumables	-		493	
Signage	169		50	
Printing, postage and stationery	1,888		1,820	
Telephone	763		872	
Hire of equipment	183		2,514	
Motor expenses	81		80	
Room Hire	183		352	
Legal and professional	340		18,175	
Management Fees	1,106		468	
Consultancy fees	1,300		800	
Secretarial & Administration	34,931		25,908	
Audit	3,000		2,900	
Bank charges	61		200	
Bad debts	17,012		14,765	
Late payment fees w/o	29,675		-	
Discounts received	25		1	
Land Registry outlay	-		300	
General expenses	1,198		100	
Charitable donations	730		200	
		135,802		100,841
Surplus for the year		10,531		18,207