

Registration number 301636



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

Directors' report and financial statements

for the year ended 31 December 2014

07 OCT 2015

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

Contents

	Page
Directors and other information	1
Directors' report	2 - 3
Statement of directors' responsibilities	4
Independent auditors' report to the members	5 - 6
Income and expenditure account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements Including statement of accounting policies	10 - 12

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

Directors and other information

Directors	Mortimer Moriarty John Cowhig Bernard Meehan Lawrence McCormack
Secretary	Mortimer Moriarty
Company number	301636
Registered office	28 Lake Drive Kilminchy Portlaoise Co. Laois
Auditors	Ronan Leech and Company Chartered certified accountants & registered auditors Hill House 26 Sion Hill Road Drumcondra Dublin 9
Business address	28 Lake Drive Kilminchy Portlaoise Co. Laois
Bankers	Bank of Ireland Portlaoise Co. Laois
Solicitors	Browne Legal Solicitors 6 Old Dublin Road Carlow

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

Directors' report
for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activities and review of the business

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 through 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 and dividends

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

Research and development

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

Events since the balance sheet date

No events occurred after the year end 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 31 December 2014 was €100.
5. The annual service charge for the year ending 31 December 2015 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 of these financial statements.

Directors of the company

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

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

Directors' report
for the year ended 31 December 2014

..... 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.

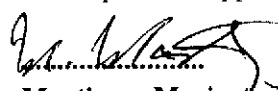
Books of account

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 the Registered Office.

Auditors

The auditor MK Brazil resigned as auditor during the year and the directors appointed Ronan Leech and Company to fill the vacancy.

This report was approved by the Board on 25 May 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)

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 Financial Reporting Council and published by the Institute of Chartered Accountants in 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 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 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

Date: 25th May 2015

**Independent auditor's report to the members of
(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 2014 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 the Institute of Chartered Accountants in 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 and 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 auditors

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 9 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 31 December 2014 and of its profit 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
(A Company Limited by Guarantee and not having a Share Capital)**

..... continued

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.



**Ronan Leech BA FCCA
for and on behalf of
Ronan Leech and Company
Chartered certified accountants & registered auditors**

**Hill House
26 Sion Hill Road
Drumcondra
Dublin 9**

26 May 2015

This is certified a true copy.

On behalf of the board



**John Cowling
Director**



**Mortimer Moriarty
Company secretary**

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

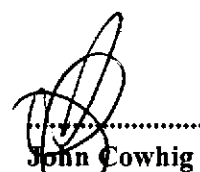
Income and expenditure account
for the year ended 31 December 2014

		Continuing operations	
		2014	2013
	Notes	€	€
Turnover	2	71,700	107,550
Administrative expenses		(39,834)	(27,047)
Exceptional administrative expenses		-	22,100
Other operating income		300	-
Profit on ordinary activities before taxation		32,166	102,603
Tax on profit on ordinary activities		-	-
Profit for the financial year		32,166	102,603

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

On behalf of the board


Mortimer Moriarty
Director


John Cowhig
Director

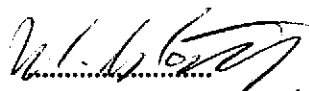
The notes on pages 10 to 12 form an integral part of these financial statements.

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

Balance sheet
as at 31 December 2014

		2014		2013	
	Notes	€	€	€	€
Current assets					
Debtors	3	191,989		191,218	
Cash at bank and in hand		65,345		32,424	
		<u>257,334</u>		<u>223,642</u>	
Creditors: amounts falling due within one year	4	<u>(4,601)</u>		<u>(3,075)</u>	
Net current assets			<u>252,733</u>		<u>220,567</u>
Total assets less current liabilities			<u>252,733</u>		<u>220,567</u>
Net assets			<u>252,733</u>		<u>220,567</u>
Reserves					
Revenue reserves account			<u>252,733</u>		<u>220,567</u>
Members' funds	5		<u>252,733</u>		<u>220,567</u>

The financial statements were approved by the Board on 25 May 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)

Cash flow statement
for the year ended 31 December 2014

Notes	2014 €	2013 €
Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit	32,166	102,603
(Increase) in debtors	(771)	(51,633)
Increase in creditors	1,526	(25,708)
Net cash inflow from operating activities	<u>32,921</u>	<u>25,262</u>
Cash flow statement		
Increase in cash in the year	<u>32,921</u>	<u>25,262</u>
Reconciliation of net cash flow to movement in net funds (Note 7)		
Increase in cash in the year	32,921	25,262
Net cash inflow from issue of shares classed as financial liabilities	-	-
Net debt at 1 January 2014	<u>32,424</u>	<u>7,162</u>
Net funds at 31 December 2014	<u>65,345</u>	<u>32,424</u>

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

Notes to the financial statements
for the year ended 31 December 2014

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 2013, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those 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. 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.

	2014	2013
	€	€
Class of business		
Management Fees	71,700	107,550
	<u>71,700</u>	<u>107,550</u>
Geographical market		
Ireland	71,700	107,550
	<u>71,700</u>	<u>107,550</u>

3. Debtors

	2014	2013
	€	€
Trade debtors	191,989	191,218
	<u>191,989</u>	<u>191,218</u>

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.

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

Notes to the financial statements
for the year ended 31 December 2014

..... continued

4. Creditors: amounts falling due within one year	2014	2013
	€	€
<i>Other creditors</i>		
Trade creditors	(1,549)	-
Accruals and deferred income	6,150	3,075
	<u>4,601</u>	<u>3,075</u>

5. Reconciliation of movements in members' funds	2014	2013
	€	€
Surplus for the year	32,166	102,603
Opening members' funds	220,567	117,964
Closing members' funds	<u>252,733</u>	<u>220,567</u>

6. 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.

7. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	32,424	32,921	65,345
Net funds	<u>32,424</u>	<u>32,921</u>	<u>65,345</u>

8. Company limited by guarantee

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

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

Notes to the financial statements
for the year ended 31 December 2014

..... continued

9. 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.

10. Accounting periods

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

11. Approval of financial statements

The board of directors approved these financial statements for issue on 25 May 2015.

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

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 December 2014**

	2014		2013	
	€	€	€	€
Sales				
Management Fees		71,700		107,550
		<u>71,700</u>		<u>107,550</u>
Gross profit	100%	71,700	100%	107,550
Administrative expenses				
Management expenses	-		273	
Insurance	1,291		2,274	
Repairs and maintenance	27,931		14,360	
Printing, postage and stationery	1,031		3,010	
Telephone	760		590	
Motor expenses	382		372	
Legal and professional	3,379		1,785	
Accountancy	990		-	
Audit	3,075		3,521	
Bank charges	604		215	
General expenses	391		647	
Exceptional administration items	-		(22,100)	
		<u>(39,834)</u>		<u>(4,947)</u>
		31,866		102,603
Other operating income				
Sundry income	300		-	
		<u>300</u>		<u>-</u>
Operating profit	45%	32,166	95%	102,603
		<u><u>32,166</u></u>		<u><u>102,603</u></u>