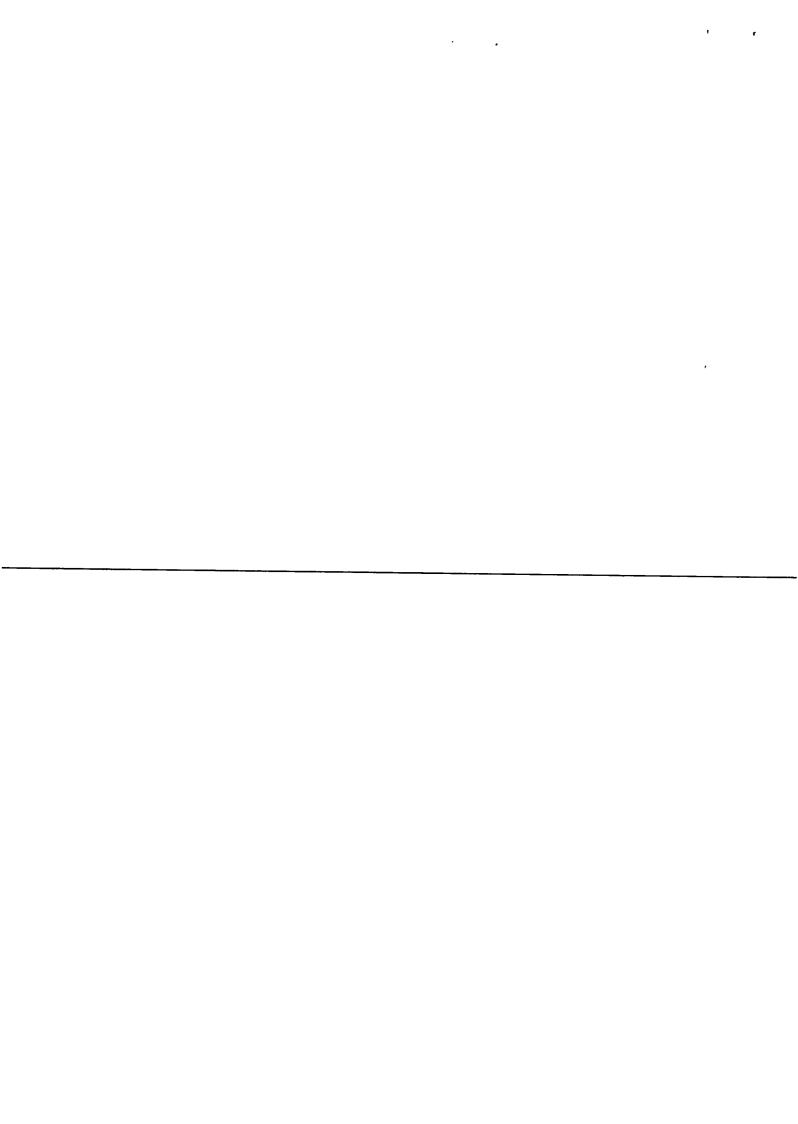


Kilminchy Management Company Limited Trading as Kilminchy Management Company Limited

Financial statements

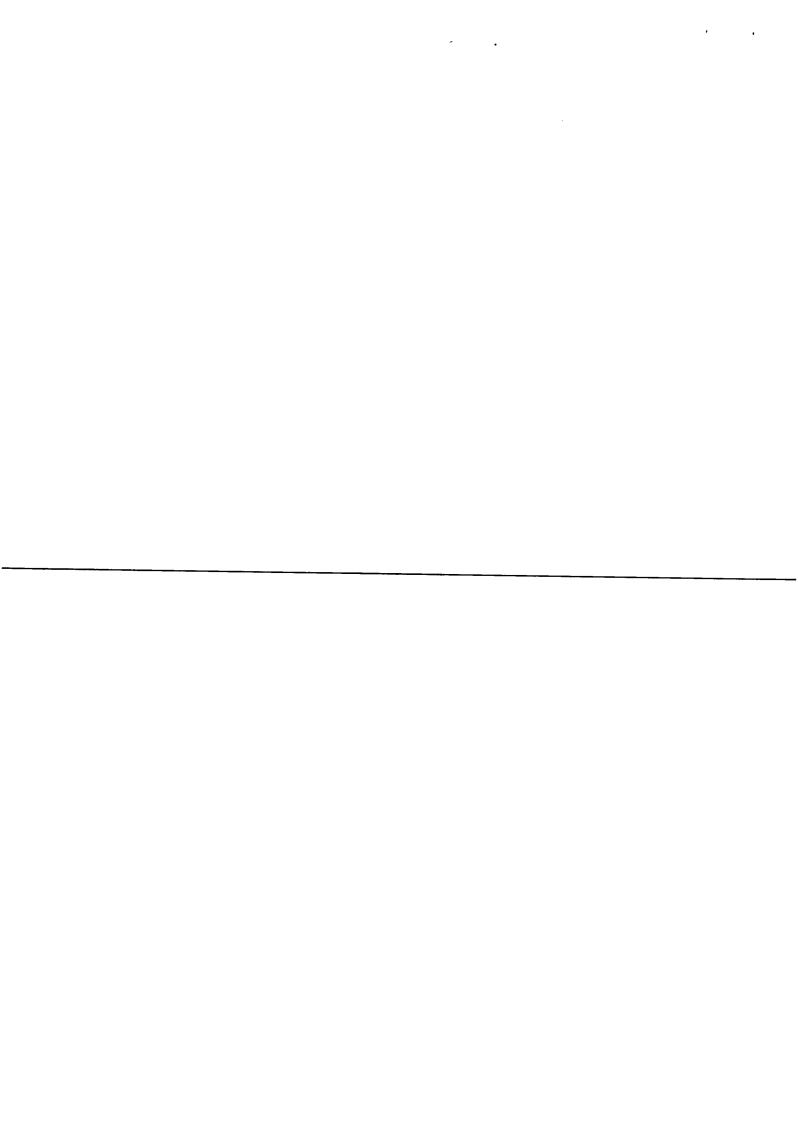
for the financial year ended 31 December 2015





Contents

	Page
Directors and other information	1
Directors report	2
Directors responsibilities statement	3
Independent auditor's report to the members	4 - 5
Profit and loss account	6
Statement of income and retained earnings	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 12



Company limited by guarantee

Directors and other information

Directors Mr Mortimer Moriarty

Mr John Cowhig (Resigned 3 March 2016)

Mr Bernard Meehan Mr Lawrence McCormack

Mr John Roddy (Appointed 28 October 2015)

Secretary Mortimer Moriarty

Company number 301636

Registered office 28 Lake Drive

Kilminchy Portlaoise Co. Laois

Business address 28 Lake Drive

Kilminchy Portlaoise Co. Laois

Auditor Ronan Leech and Company

Hill House

26 Sion Hill Road Drumcondra Dublin 9

Bankers Bank of Ireland

Portlaoise Co. Laois

Solicitors Browne Legal

Solicitors

6 Old Dublin Road

Carlow



Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2015.

Principal activities

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 resedential 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.

Development and performance

The company continued to maintain the estate to a very high standard during the year.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records 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 accounting records of the company are located at the registered office.

This report was approved by the board of directors on 22 June 2016 and signed on behalf of the board by:

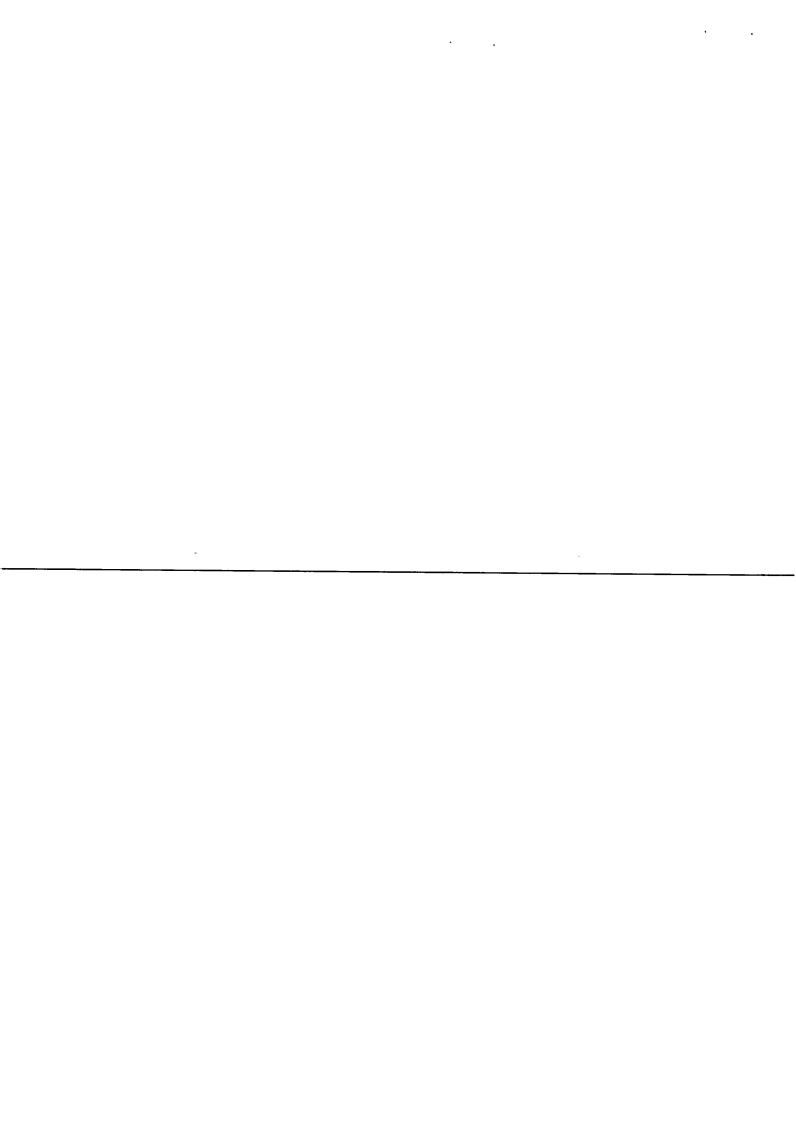
Mr Mortimer Morerty

Director

Mr Bernard Meehan

Meehan

Director



Kilminchy Management Company Limited

Directors responsibilities statement

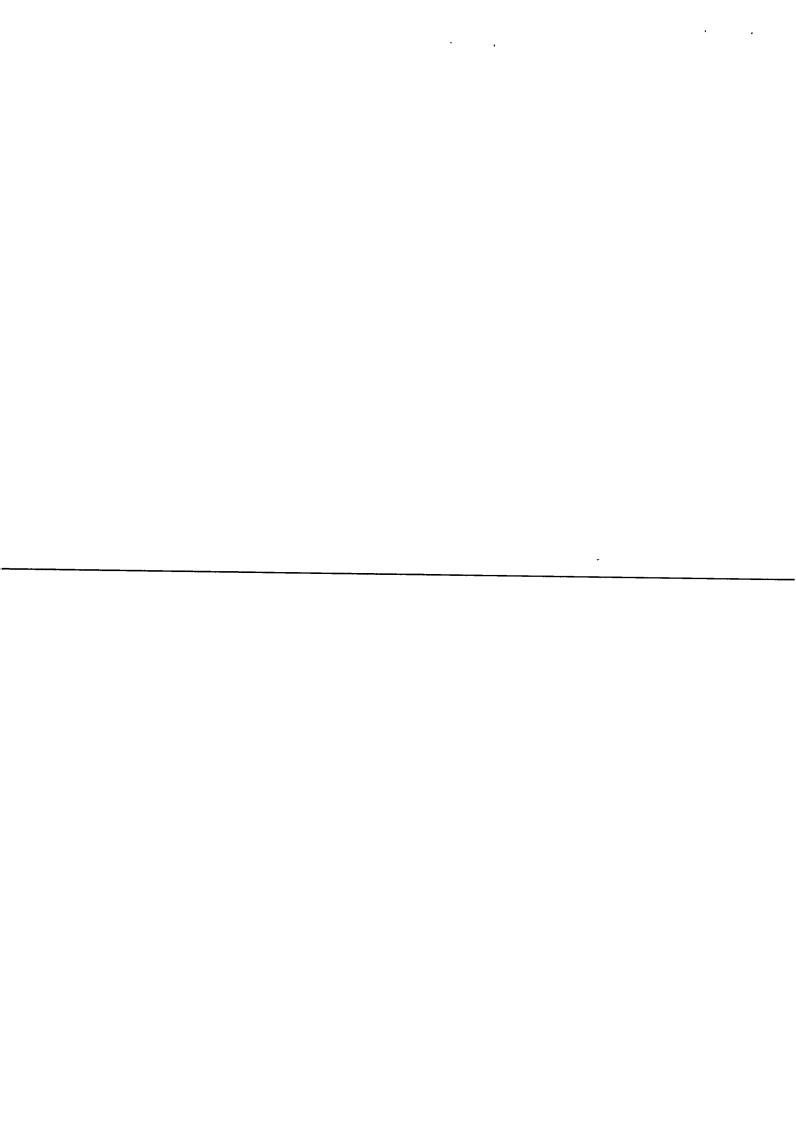
The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- · select suitable accounting policies and then apply them consistently;
- · make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.



Independent auditor's report to the members of

Kilminchy Management Company Limited

We have audited the financial statements of Kilminchy Management Company Limited for the year ended 31 December 2015 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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 Ethical Standards for Auditors.

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 directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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:

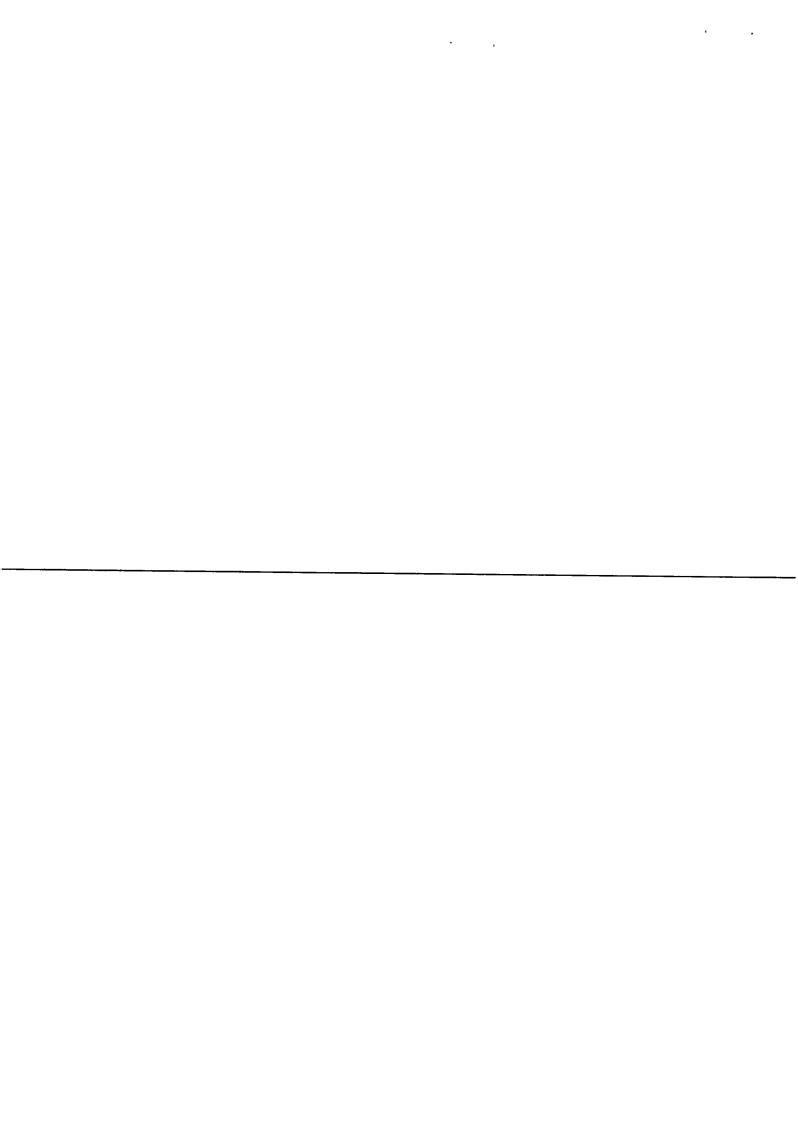
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- 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 our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.



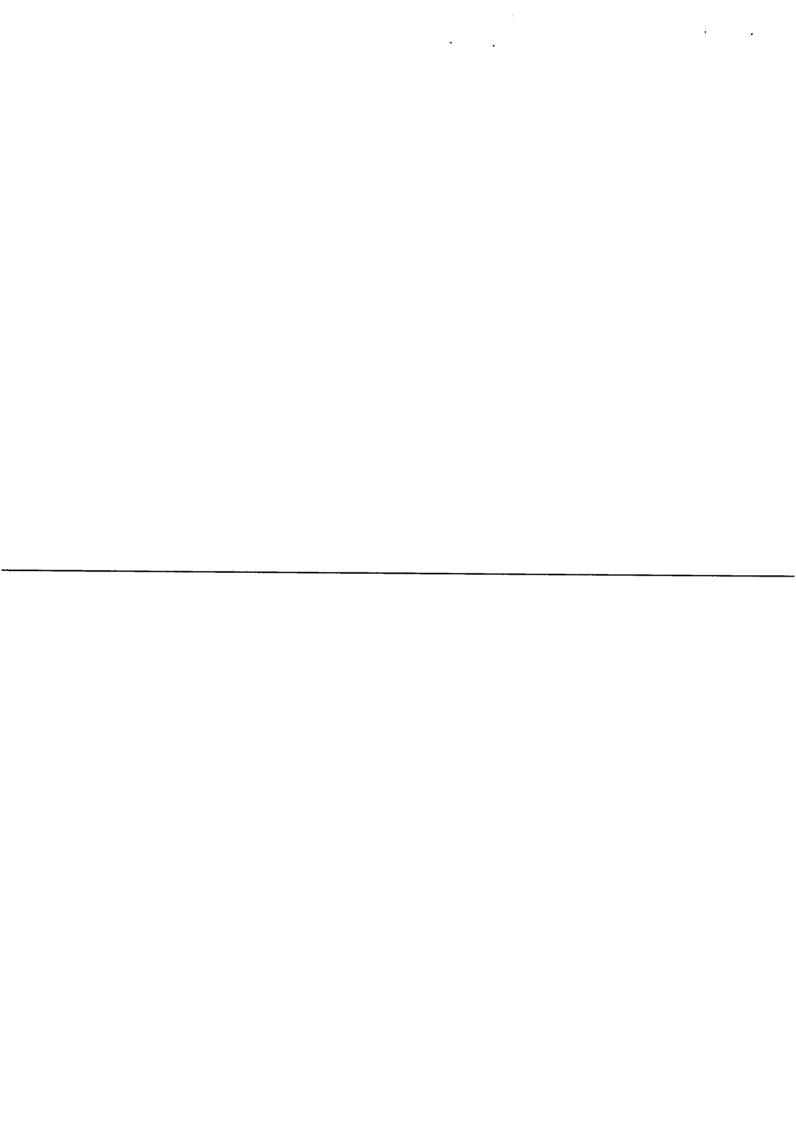
Independent auditor's report to the members of

Kilminchy Management Company Limited (continued)

Ronan Leech BA FCCA

For and on behalf of Ronan Leech and Company Registered Auditor and Chartered Certified Accountants Hill House 26 Sion Hill Road Drumcondra Dublin 9

23 June 2016



Profit and loss account Financial year ended 31 December 2015

	Note	2015 €	2014 €
Turnover	4	71,700	71,700
Gross profit		71,700	71,700
Administrative expenses Other operating income	5	(63,143) 300	(39,834) 300
Operating profit	6	8,857	32,166
Profit on ordinary activities before taxation		8,857	32,166
Tax on profit on ordinary activities			
Profit for the financial year		8,857	32,166

All the activities of the company are from continuing operations.

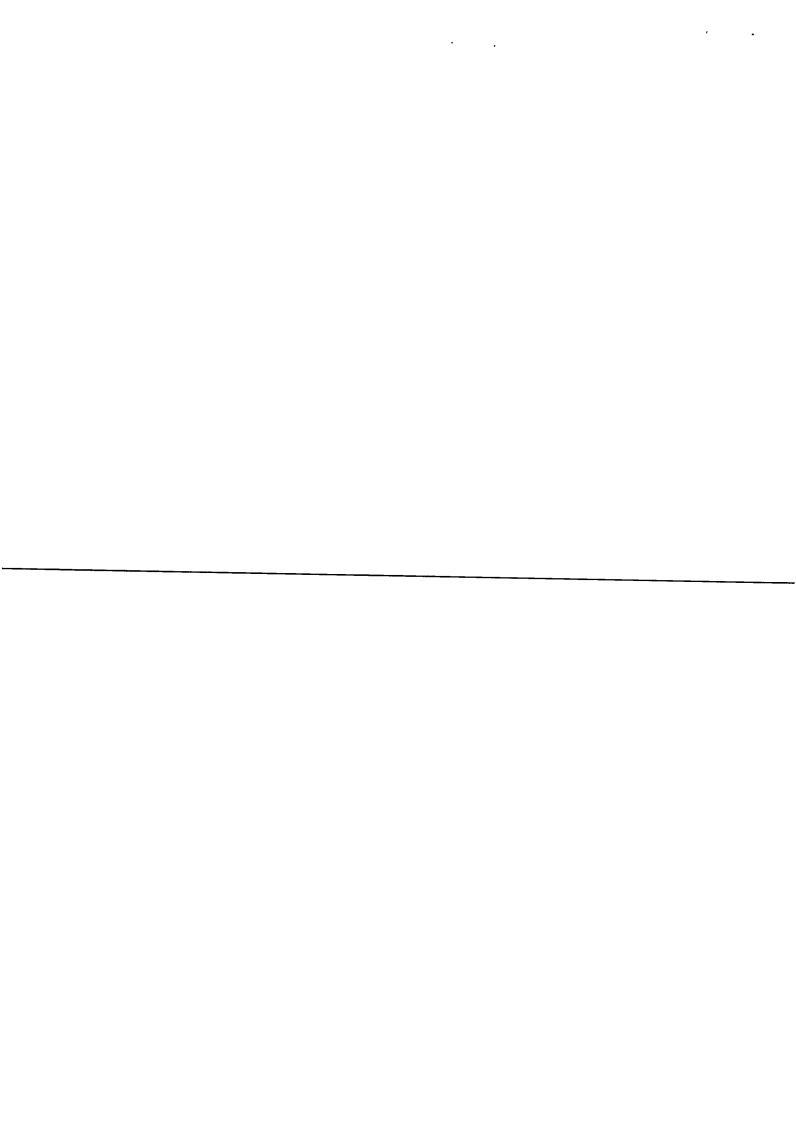
The company has no other recognised items of income and expenses other than the results for the financial year as set out above.



Kilminchy Management Company Limited

Statement of income and retained earnings Financial year ended 31 December 2015

	2015 €	2014 €
Profit for the financial year	8,857	32,166
Retained earnings at the start of the financial year	252,733	220,567
Retained earnings at the end of the financial year	261,590	252,733



Balance sheet As at 31 December 2015

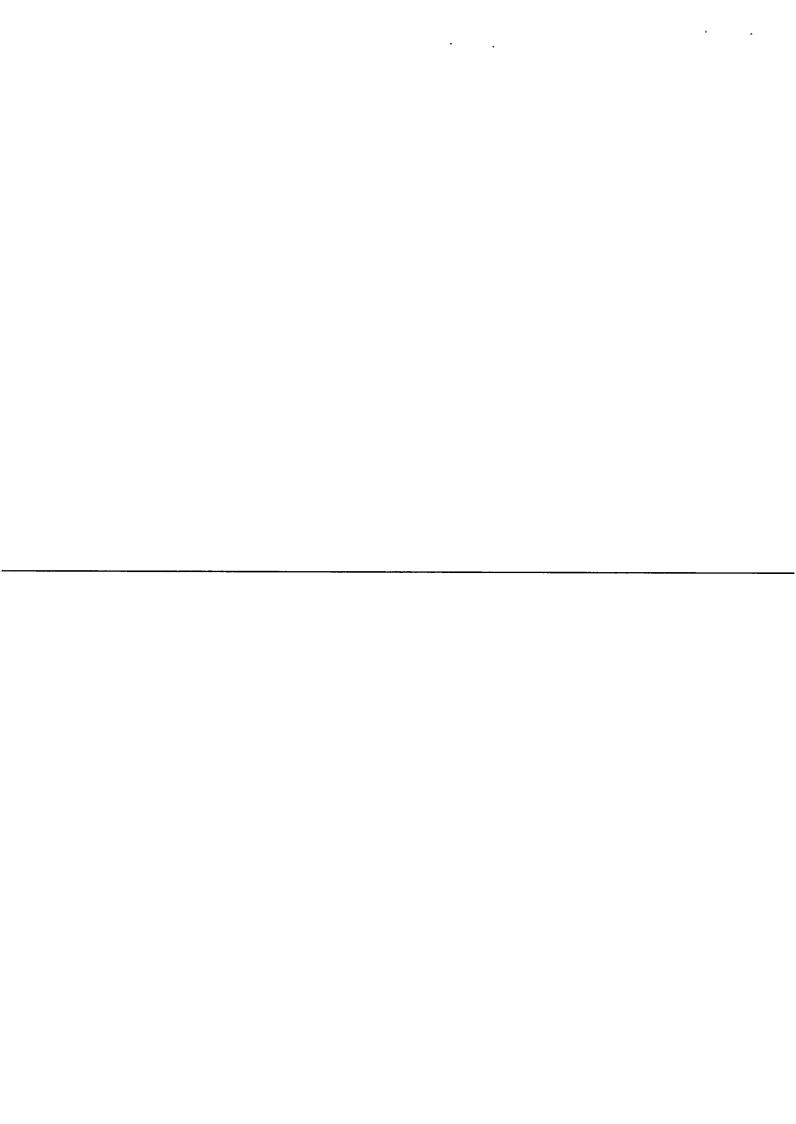
	2015		2014		
	Note	€	€	€	€
Current assets					
Debtors	7	180,065		191,989	
Cash at bank and in hand		83,630		65,345	
		263,695		257,334	
Creditors: amounts falling due within one year	8	(2,105)		(4,601)	
Net current assets			261,590		252,733
Total assets less current liabilities			261,590		252,733
Net assets			261,590 =====		252,733
Capital and reserves					
Profit and loss account			261,590		252,733
Members funds			261,590		252,733

These financial statements were approved by the board of directors on 23 June 2016 and signed on behalf of the board by:

Mr Mortimer Moriarty
Director

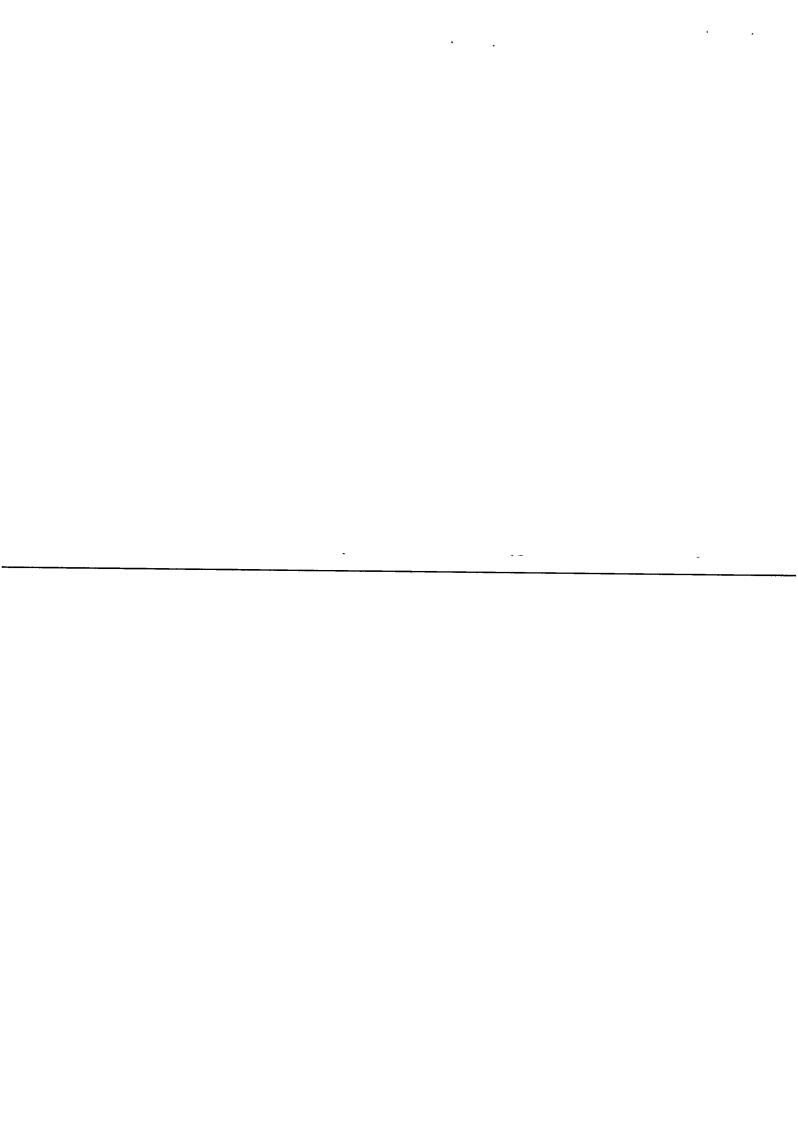
Mr Bernard Meehan

Director



Statement of cash flows Financial year ended 31 December 2015

	2015 €	2014 €
Cash flows from operating activities		
Profit for the financial year	8,857	32,166
Accrued expenses/(income)	(3,075)	3,075
Changes in:		
Trade and other debtors	11,924	(771)
Trade and other creditors	579	(1,549)
Cash generated from operations	18,285	32,921
Net cash from operating activities	18,285	32,921
Net increase/(decrease) in cash and cash equivalents	18,285	32,921
Cash and cash equivalents at beginning of financial year	65,345	32,424
Cash and cash equivalents at end of financial year	83,630	65,345



Notes to the financial statements Financial year ended 31 December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Transition to FRS 102

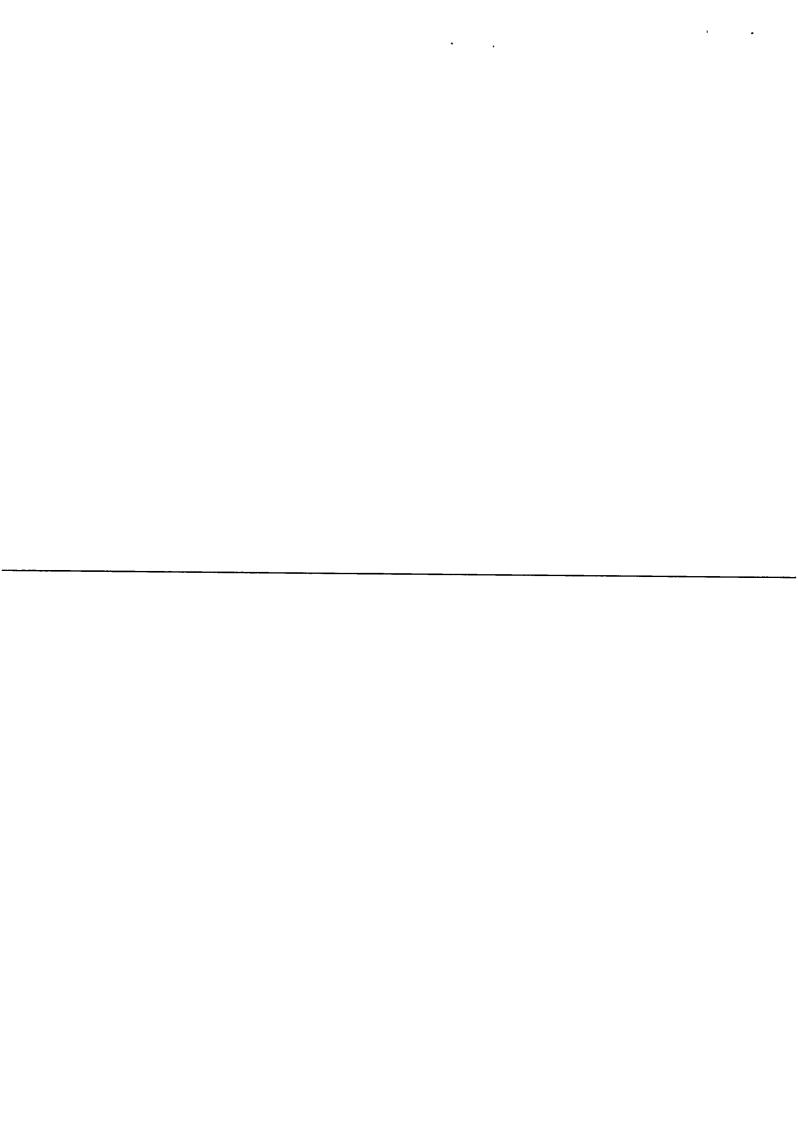
The entity transitioned from previous Irish GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.



Notes to the financial statements (continued) Financial year ended 31 December 2015

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Limited by guarantee

The company is limited by guarantee. Each members liability is limited to €1.27.

4. Turnover

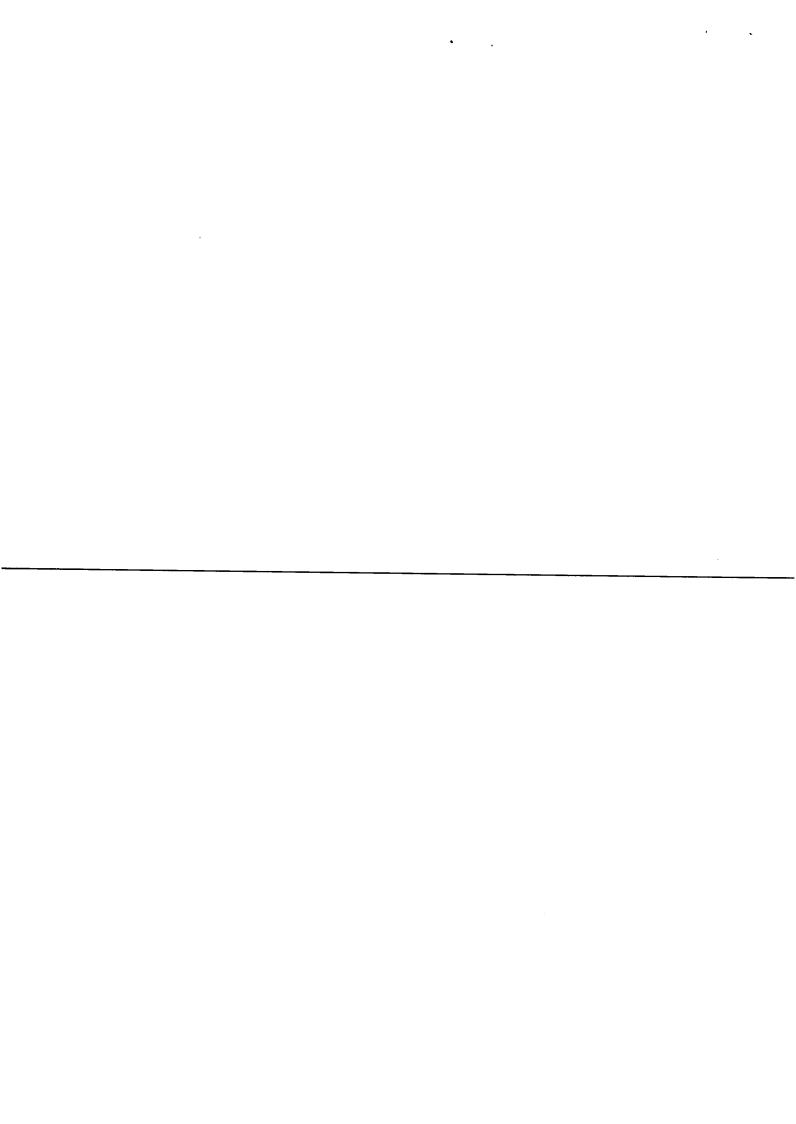
Turnover arises from:

 Rendering of services
 2015 2014 €

 ₹
 €

 71,700 71

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.



Notes to the financial statements (continued) Financial year ended 31 December 2015

5 .	Other operating income		
		2015	2014
		€	€
	Other operating income	300	300
6.	Operating profit		
	Operating profit is stated after charging/(crediting):		
	3 3 4	2015	2014
		€	€
	Fees payable for the audit of the financial statements	3,075	3,075
7.	Debtors		
		2015	2014
		€	€
	Trade debtors	180,065	191,989
			
8.	Creditors: amounts falling due within one year		
	•	2015	2014
		€	€
	Trade creditors	(970)	(1,549)
	Accruals	3,075	6,150
		2,105	4,601

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

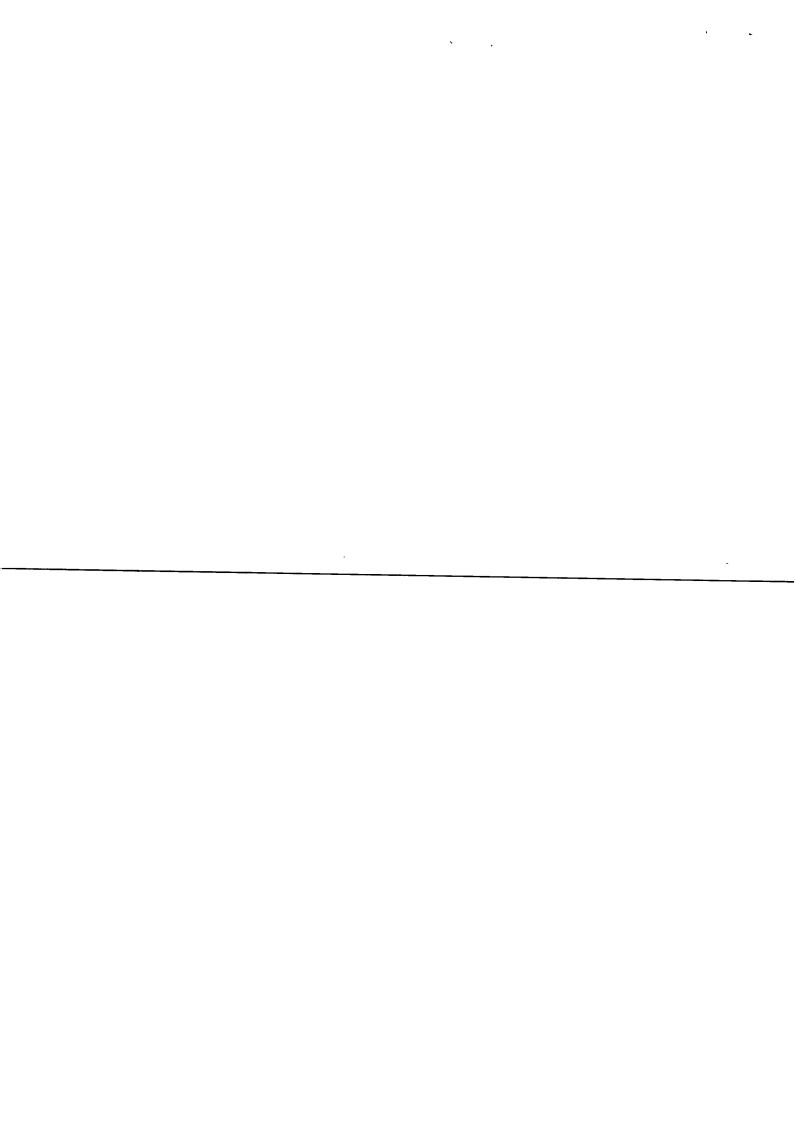
No transitional adjustments were required.

Reconciliation of profit or loss for the financial year

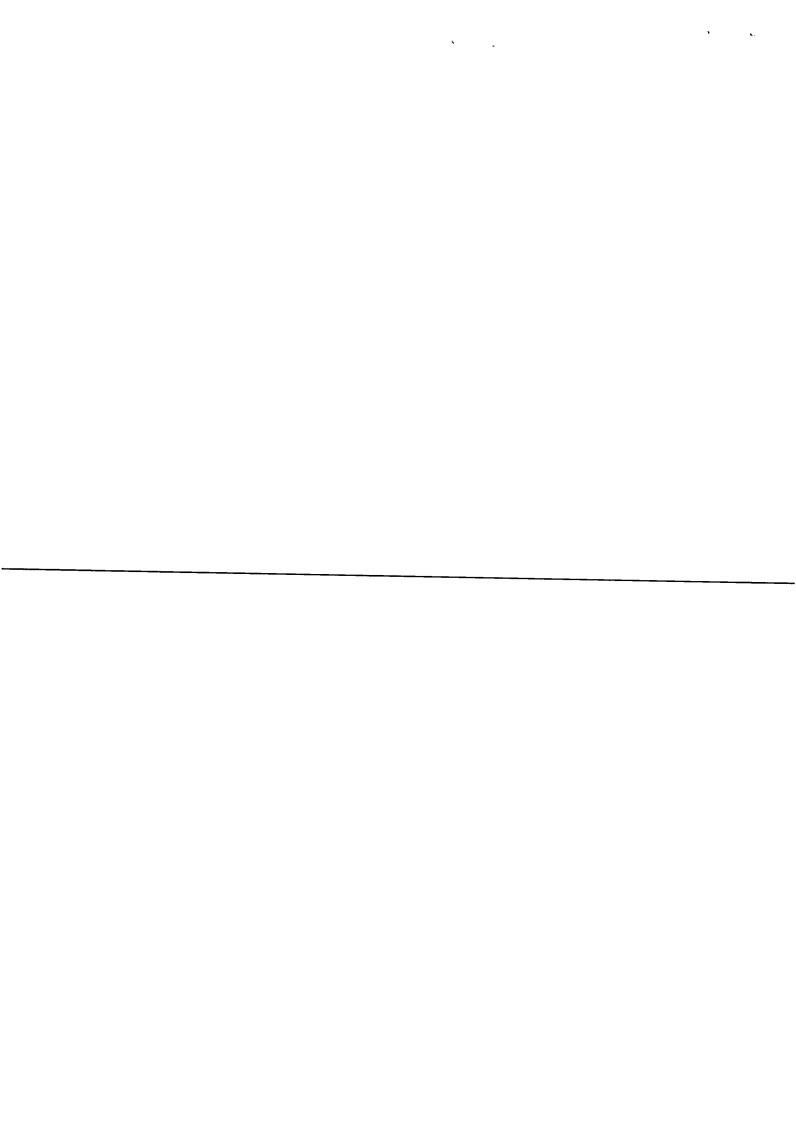
No transitional adjustments were required.

10. Approval of financial statements

The board of directors approved these financial statements for issue on 23 June 2016.



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



Detailed profit and loss account Financial year ended 31 December 2015

	2015 €	2014 €
Turnover Sales	71,700	71,700
Sales	-	
	71,700	71,700
Gross profit	71,700	71,700
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses	(4.257)	(1.201)
Insurance	(1,257) (29,651)	(1,291) (27,931)
Repairs and maintenance Printing, postage and stationery	(1,539)	(1,031)
Telephone	(661)	(760)
Motor expenses	(979)	(382)
Legal and professional	(15,960)	(3,379)
Accountancy fees	(1,490)	(990)
Auditors remuneration	(3,075)	(3,075)
Bank charges	(733)	(604)
General expenses	(7,798)	(391)
	(63,143)	(39,834)
Other operating income	200	200
Sundry income	300	300
	300	300
Operating profit	8,857	32,166
Operating profit percentage	12.4%	44.9%
Profit on ordinary activities before taxation	8,857 	32,166

