
**KILMINCHY OWNERS' MANAGEMENT COMPANY LIMITED BY
GUARANTEE**

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

KILMINCHY OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Yvonne Callaghan (appointed 15 December 2022) Damien Quinn (appointed 15 December 2022) Mortimer Moriarty (appointed 15 December 2022) Con Burke (resigned 15 December 2022) Bernard Meehan (resigned 15 December 2022) Robert Holmes (resigned 15 December 2022)
Company secretary	Michael MacMahon
Registered number	301636
Registered office	Unit 4 Vision 85 Clonminam Business Park Portlaoise Laois
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Registered Auditor Grattan Street Portlaoise Co. Laois R32 HR62
Bankers	Bank of Ireland Portlaoise Laois
Solicitors	Browne Legal Solicitors 6 Old Dublin Road Carlow

KILMINCHY OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

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 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 profit for the year, after taxation, amounted to €2,424 (2021 - €23,067).

During the financial year the directors have not paid any dividends or recommended payment of a final dividend (2021 - None).

Directors

The directors who served during the year were:

Yvonne Callaghan (appointed 15 December 2022)
Damien Quinn (appointed 15 December 2022)
Mortimer Moriarty (appointed 15 December 2022)
Con Burke (resigned 15 December 2022)
Bernard Meehan (resigned 15 December 2022)
Robert Holmes (resigned 15 December 2022)

All directors resign at the AGM and are eligible for nomination to be re-appointed.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

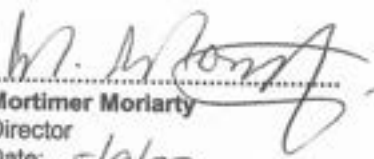
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Auditors

The auditors, Woods, Delaney and Partners Limited, were appointed during the year, and shall continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.


Mortimer Moriarty
Director
Date: 5/9/23


Yvonne Callaghan
Director
Date: 5/9/23

KILMINCHY OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE
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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board


Mortimer Moriarty
Director

Date: 5/9/23


Yvonne Callaghan
Director

Date: 5/9/23

KILMINCHY OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KILMINCHY OWNERS' MANAGEMENT
COMPANY LIMITED BY GUARANTEE**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kilminchy Owners' Management Company Limited by Guarantee (the 'Company') for the year ended 31 December 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KILMINCHY OWNERS' MANAGEMENT
COMPANY LIMITED BY GUARANTEE (CONTINUED)**

financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KILMINCHY OWNERS' MANAGEMENT
COMPANY LIMITED BY GUARANTEE (CONTINUED)**

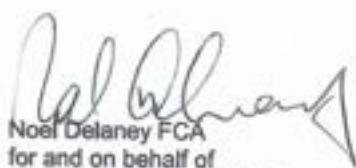
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report.

The purpose of our audit work and to whom we owe our responsibilities

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.


Noel Delaney FCA
for and on behalf of
Woods, Delaney and Partners Limited
Chartered Accountants and Registered Auditor
Grattan Street
Portlaoise
Co. Laois
R32 HR62
Date: 5/9/23

KILMINCHY OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
Turnover		73,500	107,541
Gross profit		<u>73,500</u>	<u>107,541</u>
Administrative expenses		(71,076)	(84,474)
Profit before taxation		<u>2,424</u>	<u>23,067</u>
Tax on profit		-	-
Profit for the financial year		<u><u>2,424</u></u>	<u><u>23,067</u></u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

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

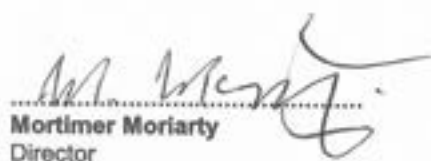
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
Current assets			
Debtors: amounts falling due within one year	319,014	307,229	
Cash at bank and in hand	117,431	122,362	
	<u>436,445</u>	<u>429,591</u>	
Creditors: amounts falling due within one year	(7,581)	(3,151)	
Net current assets		<u>428,864</u>	<u>426,440</u>
Total assets less current liabilities		<u>428,864</u>	<u>426,440</u>
Net assets		<u>428,864</u>	<u>426,440</u>
Capital and reserves			
Profit and loss account		<u>428,864</u>	<u>426,440</u>
Shareholders' funds		<u>428,864</u>	<u>426,440</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved and authorised for issue by the board:


Mortimer Moriarty
Director


Yvonne Callaghan
Director

Date:

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

KILMINCHY OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
Cash flows from operating activities		
Profit for the financial year	2,424	23,067
Adjustments for:		
Increase in debtors	(11,785)	(1,156)
Increase in creditors	4,430	66
Net cash generated from operating activities	<u>(4,931)</u>	<u>21,977</u>
Net (decrease)/increase in cash and cash equivalents	<u>(4,931)</u>	<u>21,977</u>
Cash and cash equivalents at beginning of year	122,362	100,385
Cash and cash equivalents at the end of year	<u>117,431</u>	<u>122,362</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	117,431	122,362
	<u>117,431</u>	<u>122,362</u>

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

KILMINCHY OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Kilminchy Management Company Limited by Guarantee, Unit 4, Vision 85, Clonminam Business Park, Portlaoise, Co. Laois.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.3 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.5 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.6 Financial instruments (continued)

2.7 Sinking fund contributions

In accordance with Section 19 of the Multi - Unit Developments Act 2011, the company must establish a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. The company has set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

3. Common Areas

The common areas are transferred to the owner management company.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - *€NIL*).

5. Debtors

	2022 €	2021 €
Trade debtors	318,046	307,229
Prepayments	968	-
	<u>319,014</u>	<u>307,229</u>

6. Cash and cash equivalents

	2022 €	2021 €
Cash at bank and in hand	117,431	122,362
	<u>117,431</u>	<u>122,362</u>

KILMINCHY OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Creditors: Amounts falling due within one year

	2022 €	2021 €
Trade creditors	59	(908)
Accruals	7,522	4,059
	<u>7,581</u>	<u>3,151</u>

8. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation.

9. Approval of financial statements

The board of directors approved these financial statements for issue on

5/9/23

KILMINCHY OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE
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**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 €	2021 €
Turnover		73,500	107,541
Gross profit		<u>73,500</u>	<u>107,541</u>
Gross profit %		100.0 %	100.0 %
Less: overheads			
Administration expenses		(71,076)	(84,474)
Operating profit		<u>2,424</u>	<u>23,067</u>
Profit for the year		<u>2,424</u>	<u>23,067</u>

KILMINCHY OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 €	2021 €
Turnover		
Sales	73,500	72,800
Interest receivable	-	34,741
	<u>73,500</u>	<u>107,541</u>
	2022 €	As restated 2021 €
Administration expenses		
Motor expenses	105	447
Printing, postage and stationery	1,682	2,886
Telephone and internet	1,628	548
Legal and professional	18,742	16,785
Auditors' remuneration	4,920	4,059
Accountancy fees	2,214	3,897
Bank charges	801	768
Discounts allowed	1,393	4,202
Sundry expenses	114	95
Rent	4,633	4,818
Insurances	2,312	2,370
Repairs and maintenance	32,532	43,599
	<u>71,076</u>	<u>84,474</u>