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

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

COMPANY INFORMATION

Directors	Yvonne Callaghan (resigned 9 November 2023) Damien Quinn Mortimer Moriarty Dylan O'Grady (appointed 29 August 2023)
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 Statutory Audit Firm Grattan Street Portlaoise Co. Laois R32 HR62
Bankers	Bank of Ireland Portlaoise Laois
Solicitors	Browne Legal Solicitors 6 Old Dublin Road Carlow

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KILMINCHY OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

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 €28,459 (2022 - €2,424).

During the financial year the directors have not paid any dividends or recommended payment of a final dividend (2022 - €Nil).

Directors

The directors who served during the year were:

Yvonne Callaghan (resigned 9 November 2023)
Damien Quinn
Mortimer Moriarty
Dylan O'Grady (appointed 29 August 2023)

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

Principal risks and uncertainties

The principal risks and uncertainties outlined below may be influenced by factors beyond the directors control and/or may have outcomes materially different from their expectations. These risks are not listed in any assumed order of priority. Other risks, unknown or currently not considered material, could have a future impact.

The company is subject to many laws and regulations in Ireland and is thus exposed to changes in those laws and regulations and to the outcome of any investigations conducted by governmental and other regulatory authorities, which may result in the imposition of fines and/or sanctions for non compliance.

The directors have substantial experience in managing and dealing with the impact of the risks by keeping abreast of any relevant changes in legislation and ensuring up to date health and safety requirements for tenancies.

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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Multi-Unit Developemnt Act 2011

In compliance with the Multi-Unit Development Act 2011, the directors wish to make the following disclosures:

- An income and expenditure account has been included on page 7 of these financial statements
- A statement of assets and liabilities has been included on page 8 of these financial statements
- The Directors have no plans to initiate expenditure on the refurbishment, improvement or maintenance of a non-recurring nature

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.

Auditors

The auditors, Woods, Delaney and Partners Limited, 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: 28 August 2024

.....
Damien Quinn
Director

Date: 28 August 2024

KILMINCHY OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Date: 28 August 2024

.....
Damien Quinn

Date: 28 August 2024

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 2023, 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 2023 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: <http://www.iaasa.ie>. 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 Statutory Audit Firm
Grattan Street
Portlaoise
Co. Laois
R32 HR62

28 August 2024

KILMINCHY OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	<i>2022</i> €
Income	108,090	<i>73,500</i>
Administrative expenses	(79,631)	<i>(71,076)</i>
Surplus before taxation	28,459	<i>2,424</i>
Tax on surplus	-	-
Surplus for the financial year	28,459	<i>2,424</i>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 10 to 13 form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
Current assets			
Debtors: amounts falling due within one year	8	338,789	319,014
Cash at bank and in hand	9	123,454	117,431
		<u>462,243</u>	<u>436,445</u>
Creditors: amounts falling due within one year	10	(4,920)	(7,581)
Net current assets		<u>457,323</u>	<u>428,864</u>
Total assets less current liabilities		<u>457,323</u>	<u>428,864</u>
Net assets		<u><u>457,323</u></u>	<u><u>428,864</u></u>
Capital and reserves			
Profit and loss account	11	457,323	428,864
Members' funds		<u><u>457,323</u></u>	<u><u>428,864</u></u>

These financial statements have been prepared in accordance with the specific provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102, Section 1A, Small entities.

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

.....
Mortimer Moriarty
Director

.....
Damien Quinn
Director

Date: 28 August 2024

The notes on pages 10 to 13 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 2023

	2023 €	2022 €
Cash flows from operating activities		
Profit for the financial year	28,459	2,424
Adjustments for:		
Increase in debtors	(19,775)	(11,785)
Decrease in creditors	(2,661)	4,430
Net cash generated from operating activities	6,023	(4,931)
Net increase in cash and cash equivalents	6,023	(4,931)
Cash and cash equivalents at beginning of year	117,431	122,362
Cash and cash equivalents at the end of year	123,454	117,431
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	123,454	117,431
	123,454	117,431

The notes on pages 10 to 13 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 2023

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 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.6 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. Going concern

The directors are not aware of any material uncertainties which may cast significant doubt about the ability of the company to continue as a going concern. However, given that the principal risk facing the company is connected to the timely collection of service and interest charges, the collection of all amounts owing by owners will continue to be a priority.

4. Common Areas

In accordance with the MUDs Act 2011, legal title to the common areas of the development have been transferred to the management company. The common areas are not included in these financial statements as they were acquired at no cost and the Directors consider that these assets have no value separate from the residential units. The common areas were transferred to the owner management company on 22nd December 2006.

5. Insurance

The amount of insurance cover which has been put in place in respect of the development for the year was as follows:

Insurance provider - Allianz Insurance
Level of cover - €21,550
Premium - €1771.20
Policy type - Property Damage Insurance

6. Service charges

The company's income is attributable to its operations in the Republic of Ireland and is derived from the principal activity of managing, maintaining and repairing the common areas of the development known as Kilminchy, Portlaoise. The annual management and service charges for 2023 were €74,400 (2022: €73,500). Interest charges for the year amounted to €36,390 (2022: €Nil). The charges for 2023 are specified within each members lease agreement with the Owners Management Company.

7. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - €NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Debtors

	2023 €	2022 €
Trade debtors	338,789	318,046
Prepayments	-	968
	<u>338,789</u>	<u>319,014</u>

9. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	123,454	117,431
	<u>123,454</u>	<u>117,431</u>

10. Creditors: Amounts falling due within one year

	2023 €	2022 €
Trade creditors	-	59
Accruals	4,920	7,522
	<u>4,920</u>	<u>7,581</u>

11. Reserves

The reserves consist of the accumulated surplus to date split between a general reserve and a sinking fund. The sinking fund reserve is matched by the funds retained in a separate bank account to the day to day current account.

12. Company status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payments of the debts and liabilities of the Company contracted before they ceased to be members and the costs, charges and expenses of the winding up and for the adjustment of the the rights of the contributors among themselves such amount as may be required, not exceeding €1.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Capital commitments

The company had no capital commitments at the financial year end.

14. Related party transactions

There were no related party transactions occurring during the financial year to be disclosed (2022: €NIL).

15. Post balance sheet events

There were no post year end events effecting the company after the year ended 31 December 2023.

16. Controlling party

The company is controlled by its members.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 28 August 2024

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DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Income	108,090	73,500
Less: overheads		
Administration expenses	(79,631)	(71,076)
Profit for the year	28,459	2,424

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 €	2022 €
Income		
Management fees	74,400	73,500
Interest receivable	33,690	-
	<u>108,090</u>	<u>73,500</u>
	2023 €	2022 €
Administration expenses		
Motor expenses	-	105
Printing, postage and stationery	2,776	1,682
Telephone and internet	360	1,628
Legal and professional	20,364	18,742
Auditors' remuneration	4,920	4,920
Accountancy fees	2,103	2,214
Bank charges	593	801
Discounts allowed	16	1,393
Sundry expenses	-	114
Rent	3,990	4,633
Insurances	2,240	2,312
Repairs and maintenance	42,269	32,532
	<u>79,631</u>	<u>71,076</u>