

Company Number: 427987

The Retreats Kenmare Management Company Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2021

Thos Goodall & Son
Chartered Certified Accountants
Link House
Boreenmanna Road
Co Cork
Republic of Ireland

The Retreats Kenmare Management Company Limited

CONTENTS

| | Page |
|---------------------------------------|-------------|
| Directors and Other Information | 3 |
| Directors' Report | 4 - 5 |
| Directors' Responsibilities Statement | 6 |
| Independent Auditor's Report | 7 - 8 |
| Profit and Loss Account | 9 |
| Balance Sheet | 10 |
| Reconciliation of Shareholders' Funds | 11 |
| Notes to the Financial Statements | 12 - 16 |

The Retreats Kenmare Management Company Limited
DIRECTORS AND OTHER INFORMATION

| | |
|--------------------------|---|
| Directors | John Brennan Francis Brennan |
| Company Secretary | Francis Brennan |
| Company Number | 427987 |
| Registered Office | Link House Boreenmanna Road Co Cork Republic of Ireland |
| Business Address | C/o The Park Hotel, Kenmare, Co. Kerry |
| Auditors | Thos Goodall & Son Chartered Certified Accountants Link House Boreenmanna Road Co Cork Republic of Ireland |
| Bankers | Bank of Ireland Kenmare Co. Kerry |

The Retreats Kenmare Management Company Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

Principal Activity

The principal activity of the company is the management and upkeep of common areas within the Retreats Apartment Complex, Kenmare, Co. Kerry.

Principal Risks and Uncertainties

In common with many companies in Ireland operating in this sector the cost of rising overheads is the main risk and uncertainty facing the company. However the directors feel the company is well positioned to meet these costs.

Results and Dividends

The profit for the financial year amounted to €0 (2020 - €0).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €576,160 (2020 - €223,160) and liabilities of €576,141 (2020 - €223,141). The net assets of the company have decreased by €0.

Directors and Secretary

The directors who served throughout the financial year were as follows:

John Brennan
Francis Brennan

The secretary who served throughout the financial year was Francis Brennan.

The directors' and the secretary's interests in the shares of the company are as follows:

| Name | Class of Shares | Number Held At 31/12/21 | Number Held At 01/01/21 |
|-----------------|-----------------|-------------------------|-------------------------|
| Francis Brennan | Ordinary Shares | <u>1</u> | <u>1</u> |

John Brennan has an indirect beneficial interest in the shares of the parent company at the beginning and end of the financial year.

There were no changes in shareholdings between 31 December 2021 and the date of signing the financial statements.

Holdings in Parent Company

| Name | Company | Class of Shares | Number Held At 31/12/21 | Number Held At 01/01/21 |
|-----------------|---------------------------|-----------------|-------------------------|-------------------------|
| Francis Brennan | Beechside Company Limited | Ordinary shares | <u>-</u> | <u>27</u> |

Future Developments

The company plans to continue its present activities and current operating levels.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end except as outlined in note 11 of the financial statements.

Auditors

Thos Goodall & Son, (Chartered Certified Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

The Retreats Kenmare Management Company Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2021

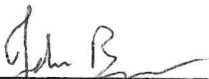
Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's registered office at Link House, Boreenmanna Road, Co. Cork, Ireland.

Signed on behalf of the board



John Brennan
Director

20 January 2026



Francis Brennan
Director

20 January 2026

The Retreats Kenmare Management Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 for the company financial statements and then apply them consistently;
- make judgements 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 readily and properly 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.

Signed on behalf of the board



John Brennan
Director

20 January 2026



Francis Brennan
Director

20 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of The Retreats Kenmare Management Company Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Retreats Kenmare Management Company Limited ('the company') for the financial year ended 31 December 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 2021 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 described below in the Auditor's 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 Auditor's Report thereon. Our opinion on the 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 course of 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.

Opinions 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of The Retreats Kenmare Management Company Limited

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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's 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 Auditor's 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: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Dunlea

for and on behalf of

THOS GOODALL & SON

Chartered Certified Accountants

Link House

Boreenmanna Road

Co Cork


Republic of Ireland

20 January 2026

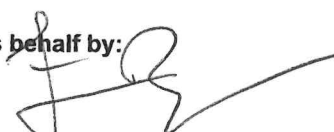
The Retreats Kenmare Management Company Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 31 December 2021

| | Notes | 2021 € | 2020 € |
|--------------------------------------|-------|------------------|-----------------|
| Turnover | | 111,942 | <u>53,216</u> |
| Gross profit | | 111,942 | <u>53,216</u> |
| Administrative expenses | | (111,942) | <u>(53,216)</u> |
| Profit before taxation | | - | <u>-</u> |
| Tax on profit | | - | <u>-</u> |
| Profit for the financial year | | - | <u>-</u> |
| Total comprehensive income | | - | <u><u>-</u></u> |

Approved by the board on 20 January 2026 and signed on its behalf by:



John Brennan
Director



Francis Brennan
Director

The Retreats Kenmare Management Company Limited


BALANCE SHEET

as at 31 December 2021

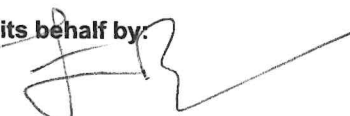
| | Notes | 2021 € | 2020 € |
|---|-------|------------------|------------------|
| Current Assets | | | |
| Debtors | 6 | 11,404 | 11,764 |
| Cash and cash equivalents | | 564,756 | 211,396 |
| | | <u>576,160</u> | <u>223,160</u> |
| Creditors: amounts falling due within one year | 7 | (540,001) | (148,650) |
| Net Current Assets | | 36,159 | 74,510 |
| Total Assets less Current Liabilities | | 36,159 | 74,510 |
| Provisions for liabilities | 8 | (36,140) | (74,491) |
| Net Assets | | 19 | 19 |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 20 | 20 |
| Retained earnings | | (1) | (1) |
| Equity attributable to owners of the company | | 19 | 19 |

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

Approved by the board on 20 January 2026 and signed on its behalf by:



John Brennan
 Director



Francis Brennan
 Director

The Retreats Kenmare Management Company Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 December 2021

| | Called up share capital € | Retained earnings € | Total € |
|----------------------------|--|------------------------------------|--------------------|
| At 1 January 2020 | 20 | (1) | 19 |
| At 31 December 2020 | <u>20</u> | <u>(1)</u> | <u>19</u> |
| At 31 December 2021 | <u><u>20</u></u> | <u><u>(1)</u></u> | <u><u>19</u></u> |

The Retreats Kenmare Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

The Retreats Kenmare Management Company Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Link House, Boreenmanna Road, Co Cork, Republic of Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company number is 427987.

2. Summary of Significant 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover represents the reimbursement due to the company by members of the costs incurred by the management company in the maintenance of the common areas of The Retreats Apartment Complex, Kenmare, Co. Kerry known as The Retreats Kenmare Management Company Limited for the accounting period.

Sinking Fund

The sinking fund represents a specific investment fund reserve to be used only for the purposes of discharging reasonably incurred costs on refurbishments, improvements and the maintenance of a non-recurring nature and is not generated to cover all unexpected costs.

Common areas and location

Under the provisions of the Multi-Unit Developments Acts, the common areas must be transferred to the Management Company.

The common areas have been transferred to the management company post year-end as outlined in note 11 of the financial statements.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|---------------------|-----------------------|
| Plant and machinery | - 12.5% Straight Line |
|---------------------|-----------------------|

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

The Retreats Kenmare Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

The Retreats Kenmare Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

3. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(b) Provision for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. The level of provision required is reviewed on an on-going basis.

(c) Going concern

At the time of authorising the financial statements for issue, the directors are satisfied that there are sufficient resources to withstand the impact of COVID-19 Pandemic on future plans and, as such, the financial statements have been prepared on the going concern basis.

(c) Provision for Liabilities

The company has an obligation to repay income that has not been used in the day to day operations or sinking fund. However until such time as all the units are sold, all excess funds are being retained and are disclosed as a sinking fund within the statutory accounts.

4. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2020 - 0).

5. Tangible assets

| | Plant and machinery | Total |
|--------------------------|------------------------|-------|
| | € | € |
| Cost or Valuation | | |
| At 1 January 2021 | 645 | 645 |
| At 31 December 2021 | 645 | 645 |
| Depreciation | | |
| At 1 January 2021 | 645 | 645 |
| At 31 December 2021 | 645 | 645 |
| Net book value | | |
| At 31 December 2021 | - | - |

The common areas have been transferred to the management company post year-end as outlined in note 11 of the financial statements.

| | 2021 | 2020 |
|-------------------|---------------|---------------|
| | € | € |
| 6. Debtors | | |
| Trade debtors | 4,304 | 4,881 |
| Prepayments | 7,100 | 6,883 |
| | 11,404 | 11,764 |

The Retreats Kenmare Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

| | | |
|--|----------------|----------------|
| 7. Creditors | 2021 | 2020 |
| Amounts falling due within one year | € | € |
| Trade creditors | - | 2,790 |
| Amounts owed to group undertakings | 474,548 | 89,430 |
| Accruals | 65,453 | 56,430 |
| | 540,001 | 148,650 |

8. Provisions for liabilities

The amounts provided for sinking fund are analysed below;

| | Sinking Fund | Total | Total |
|------------------------------------|---------------------|-----------------|---------------|
| | € | € | € |
| At financial year start | 74,491 | 74,491 | 58,977 |
| Utilised during the financial year | (38,351) | (38,351) | 15,514 |
| At financial year end | 36,140 | 36,140 | 74,491 |

The sinking fund reserve represents income received in excess of costs incurred for the owners of the apartments. Where unexpected costs occur, the owners can pay these costs from its sinking fund reserve.

9. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

10. Parent company

The company regards Beechside Company Limited as its parent company.

11. Post-Balance Sheet Events

Change in Company's Name

The company changed its name from The Retreats Kenmare Management Company Limited to The Retreats Kenmare Management Company Limited by Guarantee with effect from 06 June 2025. This change had no impact on the company's financial position or performance.

Transfer of Common Area

On 15 November 2023, the Company transferred the common areas of the development to the Owners' Management Company ("OMC") in accordance with the development agreements and statutory requirements.

The OMC is considered a related party as it is under the control or significant influence of Beechside Company Limited, which is the parent company of the company. Accordingly, the transfer of the common areas constitutes a related party transaction for the purposes of Section 33 of FRS 102.

The transfer was completed by way of a Deed of Transfer for no consideration. The Directors consider that the terms of the transfer were consistent with normal commercial practice for residential property developments and were entered into in the ordinary course of business.

No gain or loss arose on the transfer and the transaction did not have a material impact on the financial position or results of the Company for the period.

12. Going concern

The directors have prepared the financial statements on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future and will have adequate funds available to meet their obligations as they fall due.

The Retreats Kenmare Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

The directors have carefully reviewed the future prospects of the company and its future cash flows, including an assessment of the potential impact of the COVID-19 pandemic. To date, the direct impact of COVID-19 pandemic on the internal operations of the company has not been significant. The daily operations are not materially dependent on the supply chain or production chain that may be disrupted due to the virus. Nevertheless, having assessed this the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

For this reason, the directors continue to adopt the going concern basis for the preparation of the financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company was unable to continue as a going concern.

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 January 2026.