

Registered number: 425888

**CORRAUN MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)**

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

**CORRAUN MANAGEMENT COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY
GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

COMPANY INFORMATION

Directors	Paula Kerr Danielle Dineen
Company secretary	Paula Kerr
Registered number	425888
Registered office	Park House Roscommon Town Co. Roscommon
Accountants	RBK Business Advisers Chartered Accountants & Statutory Audit Firm RBK House Irishtown Athlone Co. Westmeath
Bankers	Bank of Ireland The Square Roscommon

**CORRAUN MANAGEMENT COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY
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**CORRAUN MANAGEMENT COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2025**

The directors present their annual report and unaudited financial statements for the year ended 30 April 2025.

Principal activities

The principal activity is to act as a property management company.

Business review

There have been no significant changes to the company's activities during the financial year. The directors are satisfied with the performance of the company.

Results and dividends

The profit for the year, after taxation, amounted to €NIL (2024 - €NIL).

The directors did not declare a dividend during the year.

Directors

The directors who served during the year were:

Paula Kerr
Danielle Dineen

Company Secretary

The company secretary throughout the financial year was Paula Kerr.

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 at Park House, Roscommon, Co. Roscommon.

Directors' responsibilities statement

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' applying section 1A of that standard.

Under company law, the directors must not approve the financial statements unless they are satisfied 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;

**CORRAUN MANAGEMENT COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY
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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025**

- 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 and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Profit and Loss Account, the Balance Sheet and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to RBK Business Advisers, Chartered Accountants & Statutory Audit Firm, all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 30 April 2025.


Future developments


The directors are not expecting to make any significant changes to the nature of the business in the near future.

Events since the end of the year

There has been no significant events affecting the company since the year end.

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


.....
Paula Kerr
Director


.....
Danielle Dineen
Director

Date: 28 November 2025

Date: 28 November 2025

**CORRAUN MANAGEMENT COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY
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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF CORRAUN MANAGEMENT COMPANY LIMITED BY GUARANTEE (A
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
FOR THE YEAR ENDED 30 APRIL 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Corraun Management Company Limited by Guarantee (A Company Limited By Guarantee And Not Having a Share Capital) for the year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Corraun Management Company Limited by Guarantee (A Company Limited By Guarantee And Not Having a Share Capital), as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Corraun Management Company Limited by Guarantee (A Company Limited By Guarantee And Not Having a Share Capital) that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of Directors of Corraun Management Company Limited by Guarantee (A Company Limited By Guarantee And Not Having a Share Capital), as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Corraun Management Company Limited by Guarantee (A Company Limited By Guarantee And Not Having a Share Capital) and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 April 2025 your duty to ensure that Corraun Management Company Limited by Guarantee (A Company Limited By Guarantee And Not Having a Share Capital) has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Corraun Management Company Limited by Guarantee (A Company Limited By Guarantee And Not Having a Share Capital). You consider that Corraun Management Company Limited by Guarantee (A Company Limited By Guarantee And Not Having a Share Capital) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Corraun Management Company Limited by Guarantee (A Company Limited By Guarantee And Not Having a Share Capital). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

RBK

RBK Business Advisers

Chartered Accountants & Statutory Audit Firm

RBK House
Irishtown
Athlone
Co. Westmeath
28 November 2025

**CORRAUN MANAGEMENT COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY
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**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2025**

	Note	2025 €	2024 €
Turnover	4	5,600	<i>5,600</i>
Gross profit		5,600	<i>5,600</i>
Administrative expenses		(3,621)	<i>(1,842)</i>
Transfer to sinking fund		(1,979)	<i>(3,758)</i>
Operating profit		-	<i>-</i>
Profit for the financial year		-	<i>-</i>

**CORRAUN MANAGEMENT COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY
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**BALANCE SHEET
AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
Current assets			
Debtors: amounts falling due within one year	6	34,755	33,655
Cash at bank and in hand		1,945	2,032
		<u>36,700</u>	<u>35,687</u>
Creditors: amounts falling due within one year	7	(3,478)	(4,444)
Net current assets		<u>33,222</u>	<u>31,243</u>
Total assets less current liabilities		<u>33,222</u>	<u>31,243</u>
Net assets		<u><u>33,222</u></u>	<u><u>31,243</u></u>
Capital and reserves			
Other reserves		33,222	31,243
Shareholders' funds		<u><u>33,222</u></u>	<u><u>31,243</u></u>

We, as directors of Corraun Management Company Limited by Guarantee (A Company Limited By Guarantee And Not Having a Share Capital), state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

**CORRAUN MANAGEMENT COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY
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**BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2025**

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



.....
Paula Kerr
Director



.....
Danielle Dineen
Director

Date: 28 November 2025

Date: 28 November 2025

The notes on pages 7 to 10 form part of these financial statements.

**CORRAUN MANAGEMENT COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

1. General information

These financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Corraun Management Company Limited by Guarantee for the financial year 30 April 2025.

Corraun Management Company Limited by Guarantee is incorporated in the Republic of Ireland. The registered Office is Park House, Roscommon Town, Co. Roscommon which is also the principal place of business of the company. The company registration number is 425888. The nature of the company's operations and its principal activities are set out in the Directors Report.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand euro this is indicated by the symbol €000.

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 following principal accounting policies have been applied:

2.2 Income

Income represents net service charges and sinking fund contribution received and receivable from unit holders/tenants for the year.

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 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.

**CORRAUN MANAGEMENT COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

2. Accounting policies (continued)

2.5 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

2.6 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.7 Cash flow Statement Exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

2.8 Sinking Fund Reserve

The sinking fund represents a specific building investment fund reserve to be used only for the purpose of discharging expenditure reasonably incurred on refurbishment, improvement and/or maintenance of a non-recurring nature. The sinking fund is not guaranteed to cover all unexpected costs of a non-recurring nature. Contributions to the sinking fund are billed each financial period in accordance with Section 19 of the Multi-Unit Development Unit Act 2011. Further transfers may be made to the sinking fund from liquid resources in each financial period.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements has not required management to make judgements, estimates or assumptions that affect the application and reported amounts of assets, liabilities, income and expenses.

**CORRAUN MANAGEMENT COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Membership fees	5,600	5,600
	<u>5,600</u>	<u>5,600</u>

5. Reserves

The company is obliged under the Multi-Unit Development Act 2011 to establish a sinking fund. Although it has established a sinking fund of €33,222 it has been unable to ring fence this amount in a separate bank account due to cash flow constraints resulting from the significant level of service charge arrears.

6. Debtors

	2025 €	2024 €
Service Charges Receivable	34,755	33,655
	<u>34,755</u>	<u>33,655</u>

7. Creditors: Amounts falling due within one year

	2025 €	2024 €
Other creditors	1,010	1,010
Accruals	2,468	3,434
	<u>3,478</u>	<u>4,444</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 towards the assets of the company in the event of liquidation.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

9. Sinking fund

The balance of the members' fund at 30 April 2025 is €33,222 (2024: €31,243)

10. Contingent liabilities

There was no contingent liabilities at the year end 30th April 2025.

11. Capital commitments

There was no capital commitments at the year end 30th April 2025.

12. Related party transactions

On the 30/04/2025 Corraun Management Company owed Danielle Dineen €1,010 (2024 €1,010).

13. Post balance sheet events

There has been no significant events affecting the company since the year end.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 28 November 2025

