

Company Number: 102537

Chillingham Designated Activity Company
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Chillingham Designated Activity Company

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Chillingham Designated Activity Company DIRECTORS AND OTHER INFORMATION

Directors	Michael Crean Michael Moore (Appointed 22 August 2024) Clara McSwiney (Resigned 15 August 2024) Michael Moriarty (Resigned 22 August 2024)
Company Secretary	Philip Boyle (Appointed 22 August 2024) Michael Moriarty (Resigned 22 August 2024)
Company Number	102537
Registered Office	DNG WH Giles 23 Denny Street Tralee County Kerry
Accountants	KW Accountancy & Taxation Services Limited Chartered Accountants Coubreac Curraheen Tralee County Kerry
Bankers	Bank of Ireland Castle Street Tralee County Kerry
Solicitors	Bailys Solicitors Church Place Church Street Tralee County Kerry
Managing Agents	DNG WH Giles 23 Denny Street Tralee County Kerry

Chillingham Designated Activity Company

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Current Assets			
Stocks	3	360	360
Debtors	4	4,250	3,700
Cash at bank and in hand	5	43,454	31,826
		<u>48,064</u>	<u>35,886</u>
Creditors: amounts falling due within one year	6	<u>(5,255)</u>	<u>(4,363)</u>
Net Current Assets		<u>42,809</u>	<u>31,523</u>
Total Assets less Current Liabilities		42,809	31,523
amounts falling due after more than one year	7	(37,251)	(21,851)
Net Assets		<u>5,558</u>	<u>9,672</u>
Capital and Reserves			
Called up share capital presented as equity		28	28
Retained earnings	9	5,530	9,644
Shareholders' Funds		<u>5,558</u>	<u>9,672</u>

Chillingham Designated Activity Company

BALANCE SHEET

as at 30 June 2025

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.

We as Directors of Chillingham Designated Activity Company, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) 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 assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 8 August 2025 and signed on its behalf by:

Michael Crean
Director

Michael Moore
Director

Chillingham Designated Activity Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Chillingham DAC is a Designated Activity Company and is registered in the Republic of Ireland (CRO number: 102537). The Registered Office is 23 Denny Street, Tralee, County Kerry, which is also the principal place of business of the company. The company is an Owners' Management Company, as defined in section 1 of the Multi-Unit Developments Act, 2011. The principal activity of the company continues to be the management of the common areas of the residential scheme at Elm Court, Tralee, County Kerry. The company has engaged DNG WH Giles Managing Agents to carry out the day-to-day operational activities and to manage the affairs of the company at Elm Court.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 financial year ended 30 June 2025 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 except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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

Contributions to meet annual costs (annual service charge)

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 Elm Court for the accounting period. The members are liable to their share of the company's annual expenses and sinking fund contribution based on the number of apartments owned by them.

Sinking fund contributions

In accordance with Section 19(1) of the Multi-Unit Development Act 2011, the company has established a building investment fund (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. These funds are held in a separate designated bank account. Sinking fund contributions are recognised as income in the profit and loss account in the period in which the large, non-regular repair and maintenance work is undertaken by the company. Sinking fund contributions received and receivable in advance of undertaking this work is treated as deferred income and is disclosed as "Deferred income - sinking fund" in the balance sheet notes to these financial statements.

Stocks

Electric gate remote controls are stated at the lower of cost and net realisable value.

Cost is based on supplier's invoice price. Net realisable value comprises the actual or estimated selling price.

Trade and other debtors

Debtors, including outstanding service charges and sinking fund contributions, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoiced amount. If payment is deferred beyond normal terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Chillingham Designated Activity Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Trade and other creditors

Creditors are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Taxation

The company is not established for the profit or gain of its members. The company is solely operating for the mutual benefit of its members and accordingly is not liable for Corporation Tax and no deferred taxation arises. However, the company is liable to corporation tax on any deposit interest that it earns.

Ordinary share capital

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

3. Stocks	2025	2024
	€	€
Stock (non trading)	<u>360</u>	<u>360</u>
4. Debtors	2025	2024
	€	€
Trade debtors	<u>4,250</u>	<u>3,700</u>

Included in trade debtors is an amount of €4,250 (2024 - €3,700) relating to service charges due for three apartments (2024 - two apartments).

5. Sinking fund bank account

Section 19(7) of the Multi-Unit Development Act, 2011 requires that the company's sinking fund should be kept in a separate bank account and in a manner that identifies the funds as belonging to the sinking fund.

The company keeps a separate bank account which is included in Cash at bank and in hand. The movements in the bank account during the year were as follows:

	2025	2024
	€	€
Opening balance	21,851	10,851
Lodgements	15,400	11,000
	<u>37,251</u>	<u>21,851</u>
6. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	639	26
Accruals	4,616	4,337
	<u>5,255</u>	<u>4,363</u>

Accruals include an accrual made for accountancy fees of €984 (2024 - €984) and ground rent payable of €3,632 (2024 - €3,353).

Chillingham Designated Activity Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

7. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Deferred income - sinking fund (Note 8)	37,251	21,851
	<u> </u>	<u> </u>
8. Deferred income - sinking fund	2025	2024
	€	€
At 1 July 2024	21,851	10,851
Increase in financial year	15,400	11,000
	<u> </u>	<u> </u>
At 30 June 2025	37,251	21,851
	<u> </u>	<u> </u>

A sinking fund is a fund created to fund the cost of large, non-recurring repair and maintenance work. In accordance with the requirement of Section 19(1) of the Multi-Unit Development Act, 2011, a sinking fund has been established by the company to meet these costs in the future. While the directors believe that the fund will be adequate to meet future cost, the inherent uncertainty in budgeting for such costs, means that the future value of the fund could prove insufficient. In such a situation, members would be required to make increased annual contributions or an additional once off contribution to ensure that the company has sufficient resources to meet all its obligations. The directors will continue to review the adequacy of the sinking fund in light of future developments.

Having taken suitable professional advice, the directors and members agreed that an annual contribution of €15,400 (2024 - €11,000) to the sinking fund was appropriate to maintain an adequate fund to meet future non-recurring repair and maintenance work.

During the year, €nil (2024 - €nil) of the sinking fund was released to discharge non-recurring repair expenditure of €nil (2024 - €5,957) incurred during the year.

9. Profit and loss account

	2025	2024
	€	€
At 1 July 2024	9,644	10,921
Loss for the financial year	(4,114)	(1,277)
	<u> </u>	<u> </u>
At 30 June 2025	5,530	9,644
	<u> </u>	<u> </u>

The profit and loss reserve has accumulated as a result of profits in previous years. This reserve is available for the day to day running of the management company but can also be applied to non-recurring expenditure.

10. Directors' remuneration

The directors were not paid any remuneration during the year.

11. Related party transactions

During the year, the company paid management fees of €7,380 (2024: €7,380) to its property management agent.

During the year, the directors paid annual service charges to the company amounting to €4,200 (2024: €3,750). They also contributed €2,800 (2024: €1,500) to the sinking fund. There were no outstanding charges due from them at the end of the current or previous year.

12. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.