Company Number: 346225

# Dingle Management Ltd

## Directors' Report and Unaudited Financial Statements

## for the financial period to cessation on 27 March 2025

PSC Accountants & Advisors
2nd Floor
Riverside House
Fels Point
Dan Spring Road
Tralee
Co Kerry
Ireland

## Dingle Management Ltd
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## Dingle Management Ltd
# DIRECTORS AND OTHER INFORMATION

| | |
|---|---|
| **Directors** | David Sheehy<br>Richard Marston |
| **Company Secretary** | David Sheehy |
| **Company Number** | 346225 |
| **Registered Office and Business Address** | No. 1 Milltown Cottages<br>Ballyferriter Road<br>Dingle<br>Co. Kerry<br>Ireland |
| **Accountants** | PSC Accountants & Advisors<br>2nd Floor<br>Riverside House<br>Fels Point<br>Dan Spring Road<br>Tralee<br>Co Kerry<br>Ireland |
| **Solicitors** | Philip O'Sullivan<br>Park House<br>14 Denny Street<br>Tralee<br>Co. Kerry |

# Dingle Management Ltd
# DIRECTORS' REPORT
for the financial period to cessation on 27 March 2025

The directors present their report and the unaudited financial statements for the financial period to cessation on 27 March 2025.

**Principal Activity**
The company's principal activity is to maintain the common areas at Milltown Cottages, Ballyferriter Road, Dingle, Co Kerry.
On the 27th March 2025, Kerry County Council took over the responsibility for the management of the common areas of the Estate. The company ceased trading at this date.

**Principal Risks and Uncertainties**
The principal risks and uncertainties facing the company are as follows:

1. The collectability of the annual management fees from the homeowners.
2. Compliance with the Muds Act 2011.

The directors are reviewing these risks and are putting plans in place to minimise them going forward.

The surplus for the financial period amounted to €0 (2024 - €0).

**Results and Dividends**
The profit for the financial period amounted to €0 (Aug 24 - €0).

The directors do not recommend payment of a dividend.

At the end of the financial period, the company has assets of €1,515 (Aug 24 - €100) and liabilities of €1,415 (Aug 24 - €0). The net assets of the company have decreased by €0.

There were no dividends paid or proposed in the current or prior year.

**Directors and Secretary**
The directors who served throughout the financial period were as follows:

David Sheehy
Richard Marston

The secretary who served throughout the financial period was David Sheehy.

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

| **Name** | **Class of Shares** | **Number Held At 27/03/25** | Number Held At 01/09/24 |
|---|---|---|---|
| David Sheehy | Ordinary Shares Class 1 | **20** | 20 |
| Richard Marston | Ordinary Shares Class 1 | **20** | 20 |
| | | **40** | 40 |

There were no changes in shareholdings between 27 March 2025 and the date of signing the financial statements.

The directors are required by the Company's Constitution to retire by rotation. In accordance with the Constitution, David Sheehy retires and being eligible offers himself for re-election.

**Post Balance Sheet Events**
There have been no significant events affecting the company since the financial period-end.
The company ceased trading on the 27th March 2025.

**Political Contributions**
The company did not make any disclosable political donations in the current financial period.

**Taxation Status**
The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

**Dingle Management Ltd**

# DIRECTORS' REPORT

for the financial period to cessation on 27 March 2025

**Annual Service Charge**

Dingle Management Ltd. has an agreement in place in relation to management fees. Homeowners are issued with an invoice each year to cover the expenses incurred by the company.

**Insurance**

Dingle Management Ltd. has public liability insurance in place with FBD Insurance, the charge for the period amounted to €85 (2024 - €500).

**Research and Development**

The company does not engage in research and development.

**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 established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at No. 1 Milltown Cottages, Ballyferriter Road, Dingle, Co. Kerry.

**Signed on behalf of the board**

| | |
|---|---|
| **Richard Marston** | **David Sheehy** |
| **Director** | **Director** |
| **Date: 1 July 2025** | **Date: 1 July 2025** |

## Dingle Management Ltd
# DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial period to cessation on 27 March 2025

**General responsibilities**
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 period. 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" 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 period end date and of the profit or loss of the company for the financial period 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. 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.

**Directors' declaration on unaudited financial statements**
In relation to the financial statements which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to PSC Accountants & Advisors, all the company's accounting records and provided all the information, books and documents 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 financial period to cessation on 27 March 2025.

**Signed on behalf of the board**

| | |
|---|---|
| **Richard Marston** | **David Sheehy** |
| **Director** | **Director** |
| **Date: 1 July 2025** | **Date: 1 July 2025** |

## Dingle Management Ltd
# ACCOUNTANTS REPORT
## to the Board of Directors on the Compilation of the unaudited financial statements of Dingle Management Ltd for the financial period to cessation on 27 March 2025

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial period to cessation on 27 March 2025 as set out on pages 8 to 16 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at
https://www.charteredaccountants.ie/Professional-Standards/Home

This report is made solely to the Board of Directors of Dingle Management Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements 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 them 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 the Company and its Board of Directors, as a body, for our work or for this report.

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

You have acknowledged on the Balance Sheet for the period ended 27 March 2025 your duty to ensure that Dingle Management Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Dingle Management Ltd. You consider that Dingle Management Ltd is exempt from the statutory audit requirement for the financial period.

We have not been instructed to carry out an audit or a review of the financial statements of Dingle Management Ltd. For this reason, we have not verified the adequacy, 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 statutory financial statements.

PSC Accountants & Advisors

**PSC ACCOUNTANTS & ADVISORS**
2nd Floor
Riverside House
Fels Point
Dan Spring Road
Tralee
Co Kerry
Ireland

**Date: 1 July 2025**

## Dingle Management Ltd
# INCOME STATEMENT
for the financial period to cessation on 27 March 2025

| | Notes | Mar 25 € | Aug 24 € |
|---|---|---|---|
| **Income** | **6** | **1,500** | 1,177 |
| Administrative expenses | | **(1,500)** | (1,177) |
| **Surplus before taxation** | | **-** | - |
| Tax on surplus | **10** | **-** | - |
| **Surplus for the financial period** | | **-** | - |

**Approved by the board on 1 July 2025 and signed on its behalf by:**

**Richard Marston**
**Director**

**David Sheehy**
**Director**

## Dingle Management Ltd
# BALANCE SHEET
as at 27 March 2025

| | Notes | Mar 25 € | Aug 24 € |
|---|---|---|---|
| **Fixed Assets** | | | |
| Tangible assets | 11 | 10 | 10 |
| **Current Assets** | | | |
| Debtors | 12 | 1,415 | - |
| Cash and cash equivalents | | 90 | 90 |
| | | 1,505 | 90 |
| **Creditors: amounts falling due within one year** | 14 | (1,415) | - |
| **Net Current Assets** | | 90 | 90 |
| **Total Assets less Current Liabilities** | | 100 | 100 |
| **Capital and Reserves** | | | |
| Called up share capital presented as equity | 15 | 100 | 100 |
| **Shareholders' Funds** | | 100 | 100 |

We as Directors of Dingle Management Ltd, 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 surplus or deficit 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.

**Approved by the board on 1 July 2025 and signed on its behalf by:**

RJ Marston

**Richard Marston**
**Director**

David Sheehy

**David Sheehy**
**Director**

## Dingle Management Ltd
# STATEMENT OF CHANGES IN EQUITY
as at 27 March 2025

| | Called up share capital € | Total € |
| --- | --- | --- |
| **At 1 September 2023** | 100 | 100 |
| **At 31 August 2024** | 100 | 100 |
| **At 27 March 2025** | **100** | **100** |

**Dingle Management Ltd**
## CASH FLOW STATEMENT
for the financial period to cessation on 27 March 2025

| | Notes | Mar 25 € | Aug 24 € |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Movements in working capital: | | | |
| Movement in debtors | | (1,415) | - |
| Movement in creditors | | 1,415 | - |
| Cash generated from operations | | - | - |
| **Net increase in cash and cash equivalents** | | - | - |
| **Cash and cash equivalents at beginning of financial period** | | 90 | 90 |
| **Cash and cash equivalents at end of financial period** | 13 | 90 | 90 |

## 1. General Information

These financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the statement of Cash Flows and the related notes constitute the individual financial statements of Dingle Management Ltd for the financial period ended 27 March 2025.

Dingle Management Ltd is a company limited by shares incorporated in Ireland. The Registered Office is No. 1 Milltown Cottages, Ballyferriter Road, Dingle, Co. Kerry, Ireland (CRO No. 346225). The principal activity of the company is to manage & maintain the common areas of the development consisting of 5 houses at Milltown Cottages, Dingle, Co. Kerry.

**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 period ended 27 March 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

**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" issued by the Financial Reporting Council.

**Income**
Income represents service charges due to cover expenditure. Any excess service charge is transferred to deferred income and will be released to match future expenditure.

**Tangible assets and depreciation**
All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Land is revalued on the basis of fair value determined from market-based evidence by appraisal undertaken by professional valuers. Revaluations are subsequently carried out with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the financial year.

Revaluation gains, are recognised in other comprehensive income and accumulated in equity unless the gain reverses a previous revaluation loss on the same assets that was previously recognised in the income statement, in which case the gain is also recognised in the income statement.

Revaluation losses are recognised in other comprehensive income to the extent that they reverse previous gains recognised in equity in respect of the same asset. Revaluation losses in excess of previously accumulated gains in equity on individual assets are recognised in the income statement.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis.

**Impairment of Assets**
The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

**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.

**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**

The charge for taxation is based on the surplus for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the differences between the company's taxable surplus and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable surplus.

**Financial Instruments**

**Share Capital of the Company**
Ordinary share capital
The ordinary share capital of the company is presented as equity.

**Cash and cash equivalents**
Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

**Other financial assets**
Other financial assets are initially measured at the undiscounted amount of cash receivable , which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

**Impairment of financial assets**
At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Income Statement in that financial year.

## 3. Judgements and key sources of estimation uncertainty

The directors consider the accounting assumptions below to be its critical accounting judgements:

**Going Concern**
The directors consider it appropriate to prepare the financial statements on a going concern basis.

## 4. Period of financial statements

The financial statements are for the 6 month 27 days period to cessation on 27 March 2025.

## Dingle Management Ltd
# NOTES TO THE FINANCIAL STATEMENTS
for the financial period to cessation on 27 March 2025

**5. Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company ceased trading on the 27th March 2025 when Kerry County Council took over responsibility for the management of the common areas of the Estate. As at date of sign off of the accounts, the directors have not made any decision with regards to the future of the company. The financial statements do not include any adjustments that would be necessary if the company was unable to continue as a going concern.

**6. Income**

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of maintaining the common areas of the development at Milltown Cottages in Dingle, Co Kerry.

**7. Common areas and location**

In line with the Multi Unit Development Act 2011, the common areas at Milltown Cottages, Dingle, Co. Kerry have been transferred to the company.
Kerry County Council has taken over responsibility for the maintenance of the common areas of the Estate from 27th March 2025.

**8. Service Charges**

Management charges for the period covered the expenses incurred by the company.

**9. Insurance**

Dingle Management Ltd. has public liability insurance in place with FBD Insurance. The charge for the period was €85 (2024 - €500).

**10. Tax on surplus**

| | Mar 25 | Aug 24 |
|---|---|---|
| | € | € |
| **Analysis of charge in the financial period** | | |
| **Current tax:** | | |
| Corporation tax | - | - |

**11. Tangible assets**

| | Land | Total |
|---|---|---|
| | € | € |
| **Cost** | | |
| At 1 September 2024 | 10 | 10 |
| At 27 March 2025 | 10 | 10 |
| **Depreciation** | | |
| At 1 September 2024 | - | - |
| At 27 March 2025 | - | - |
| **Net book value** | | |
| At 27 March 2025 | **10** | **10** |
| At 31 August 2024 | 10 | 10 |

# Dingle Management Ltd
## NOTES TO THE FINANCIAL STATEMENTS
for the financial period to cessation on 27 March 2025

**12. Debtors**

| | Mar 25 € | Aug 24 € |
|---|---|---|
| Other debtors | **1,415** | - |

**13. Cash and cash equivalents**

| | Mar 25 € | Aug 24 € |
|---|---|---|
| Cash and bank balances | **90** | 90 |

**14. Creditors**
**Amounts falling due within one year**

| | Mar 25 € | Aug 24 € |
|---|---|---|
| Trade creditors | **800** | - |
| Accruals | **615** | - |
| | **1,415** | - |

**15. Share capital presented as Equity**

| Description | Number of shares | Value of units | Mar 25 € | Aug 24 € |
|---|---|---|---|---|
| **Authorised** | | | | |
| Ordinary Shares Class 1 | 1,000,000 | €1.00 each | **1,000,000** | 1,000,000 |
| **Allotted, called up and fully paid** | | | | |
| Ordinary Shares Class 1 | 100 | €1.00 each | **100** | 100 |

**16. Capital commitments**

The company had no capital commitments as at 27 March 2025.

**17. Contingent liabilities**

The company did not have any contingent liabilities as at the 27 March 2025.

**18. Related party transactions**

**Ultimate controlling party**
The company is owned in equal proportion by David Sheehy & Helen Abbott, Roger Barrett, Richard Marston, Noel Ledden & Eileen King, and Jill Sothinathan.

**Key management personnel compensation**
No compensation was paid to key management personnel during the period end 27 March 2025.

**Other related party transactions**
Included in the management charges are €600 (2024: €471) relating to amounts due from David Sheehy and Richard Marston.
Included in debtors is €566 (2024: €0) due from David Sheehy and Richard Marston.
David Sheehy and Richard Marston are Directors of the company.

**19. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial period-end.
The company ceased trading on the 27th March 2025.

## Dingle Management Ltd
# NOTES TO THE FINANCIAL STATEMENTS
for the financial period to cessation on 27 March 2025

**20. Multi Unit Development Act**

The directors of the company are obliged to ensure that the company complies with the Multi Unit Development Act 2011. Legal title to the common areas of the development at Milltown, Dingle, Co Kerry was transferred to Dingle Management Limited. The directors are also ensuring that the company complies with all other aspects of the Act.
The company ceased trading on the 27th March 2025 when the management of the common areas of the Estate was taken over by Kerry County Council.

**21. GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

The company had no guarantees or financial commitments as at 27 March 2025.

**22. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on the 1 July 2025.