

Company registration number: 527669

**Cloch Finne Owners' Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)**

Unaudited financial statements

for the financial year ended 30 June 2025

Cloch Finne Owners' Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

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Cloch Finne Owners' Management Company CLG
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Directors and other information

| | |
|--------------------------|--|
| Directors | Adrian Bane Sarah Connaughton Michael Anthony Fleming (appointed 12/02/25) |
| Secretary | Sarah Connaughton |
| Company number | 527669 |
| Registered office | C/o Open Agency Unit 13 Glenrock Business Park Bothar Na Mine Galway |
| Business address | C/o Open Agency Unit 13 Glenrock Business Park Bothar Na Mine Galway |
| Accountants | McDonald Walsh Chartered Accountants Shop Street Tuam Co. Galway |
| Bankers | Bank of Ireland Main Street Oranmore Co. Galway |

Cloch Finne Owners' Management Company CLG
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Directors report

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

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Adrian Bane
Sarah Connaughton
Michael Anthony Fleming (appointed 12/02/25)

Principal activities

The company was incorporated for the purposes of acquiring the common areas of the Cloch Chora residential housing estate, Corofin, Tuam, Co. Galway and to maintain those areas and provide related services on behalf of the homeowners of the estate.

Development and performance

The operating surplus for the financial year amounted to €3,384 (2024 - €7,811).

Assets and liabilities and financial position

At the end of the financial year, the company has assets of €15,744 (2024 - €8,602) and liabilities of €5,078 (2024 - €1,320). The net surplus of the company at the year end amounted to €10,666 (2024 - €7,282).

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There have been no specific events affecting the company since the year end.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Open Agency, Unit 13 Glenrock Business Park, Bothar Na Mine, Galway.

This report was approved by the board of directors on 28 January 2026 and signed on behalf of the board by:

Adrian Bane
Director

Sarah Connaughton
Director

Cloch Finne Owners' Management Company CLG
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Directors responsibilities statement

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" 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 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. 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.

Cloch Finne Owners' Management Company CLG
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Accountants' Report to the board of directors
on the Unaudited financial statements of Cloch Finne Owners' Management Company CLG

In accordance with the engagement letter dated 10 December 2024, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the Income statement, balance sheet, statement of changes in equity and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, 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 the company's board of directors 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 ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the financial year ended 30 June 2025 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared 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 that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. 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.

McDonald Walsh Chartered Accountants

Shop Street
Tuam
Co. Galway

28 January 2026

Cloch Finne Owners' Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Income statement
Financial year ended 30 June 2025

| | Note | 2025 € | 2024 € |
|---------------------------------------|-------------|------------------|--------------|
| Income | 5 | 23,850 | 23,850 |
| Expenditure | | (20,466) | (16,039) |
| Operating surplus | | <u>3,384</u> | <u>7,811</u> |
| Transfer from/(to) sinking fund | | (3,384) | (7,811) |
| Tax on surplus | | - | - |
| Surplus for the financial year | | <u>-</u> | <u>-</u> |

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 9 to 12 form part of these financial statements.

Cloch Finne Owners' Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 30 June 2025

| | | 2025 | | 2024 | |
|---|------|---------|--------|---------|-------|
| | Note | € | € | € | € |
| Current assets | | | | | |
| Debtors | 7 | 8,798 | | 4,017 | |
| Cash at bank and in hand | | 6,946 | | 4,585 | |
| | | 15,744 | | 8,602 | |
| Creditors: amounts falling due within one year | | | | | |
| | 8 | (5,078) | | (1,320) | |
| Net current assets | | | 10,666 | | 7,282 |
| Total assets less current liabilities | | | 10,666 | | 7,282 |
| Net assets | | | 10,666 | | 7,282 |
| Capital and reserves | | | | | |
| Sinking fund | 9 | | 10,666 | | 7,282 |
| Members funds | | | 10,666 | | 7,282 |

These 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 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Cloch Finne Owners' Management Company CLG state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company.

The notes on pages 9 to 12 form part of these financial statements.

Cloch Finne Owners' Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet (continued)
As at 30 June 2025

These financial statements were approved by the board of directors on 28 January 2026 and signed on behalf of the board by:

Adrian Bane
Director

Sarah Connaughton
Director

The notes on pages 9 to 12 form part of these financial statements.

Cloch Finne Owners' Management Company CLG
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Statement of changes in equity
Financial year ended 30 June 2025

| | Sinking fund | Income statement | Total |
|--|-----------------|---------------------|--------------|
| | € | € | € |
| At 1 July 2023 | (529) | - | (529) |
| Surplus/(deficit) for the financial year | | 7,811 | 7,811 |
| Other comprehensive income for the financial year: | | | |
| Fund transfers | 7,811 | (7,811) | - |
| Total comprehensive income for the financial year | 7,811 | - | 7,811 |
| At 30 June 2024 and 1 July 2024 | 7,282 | - | 7,282 |
| Surplus/(deficit) for the financial year | | 3,384 | 3,384 |
| Other comprehensive income for the financial year: | | | |
| Fund transfers | 3,384 | (3,384) | - |
| Total comprehensive income for the financial year | 3,384 | - | 3,384 |
| At 30 June 2025 | 10,666 | - | 10,666 |

Cloch Finne Owners' Management Company CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 30 June 2025

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is C/o Open Agency, Unit 13 Glenrock Business Park, Bothar Na Mine, Galway.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Income

Income is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts. The company does not meet the requirements for VAT registration so no VAT is included in income.

Cloch Finne Owners' Management Company CLG
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Notes to the financial statements (continued)
Financial year ended 30 June 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.00.

Cloch Finne Owners' Management Company CLG
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Notes to the financial statements (continued)
Financial year ended 30 June 2025

5. Income

Income arises from:

| | 2025 | 2024 |
|----------------------------|---------------|---------------|
| | € | € |
| Management fees receivable | 23,850 | 23,850 |
| | <u>23,850</u> | <u>23,850</u> |

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Appropriations of income statement

| | 2025 | 2024 |
|--|-------------|-------------|
| | € | € |
| At the start of the financial year | - | - |
| Surplus/(deficit) for the financial year | 3,384 | 7,811 |
| Transfer from/(to) sinking fund | (3,384) | (7,811) |
| At the end of the financial year | <u>-</u> | <u>-</u> |

7. Debtors

| | 2025 | 2024 |
|---------------|--------------|--------------|
| | € | € |
| Trade debtors | 7,015 | 2,268 |
| Prepayments | 1,783 | 1,749 |
| | <u>8,798</u> | <u>4,017</u> |

8. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|-----------------|--------------|--------------|
| | € | € |
| Trade creditors | 3,492 | 335 |
| Accruals | 1,586 | 985 |
| | <u>5,078</u> | <u>1,320</u> |

9. Reserves

The reserves at the year end comprise a general contingency fund of €- (2024 - €-) and a sinking fund of €10,666 (2024 - deficit of €7,282).

Cloch Finne Owners' Management Company CLG
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Notes to the financial statements (continued)
Financial year ended 30 June 2025

10. Related party transactions

The directors are also owner/occupiers of the housing estate that is managed by the company. As with all owner/occupiers, they are subject to annual service charges by the company.

11. Approval of financial statements

The board of directors approved these financial statements for issue on 28 January 2026.