

**Company Number: 483415**

**Ard Na Dara Management Company Limited By Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 30 April 2025**

**Damien Hannigan & Company Ltd**  
**Chartered Accountants / Statutory Audit Firm**  
**7 Oliver Plunkett Street**  
**Mullingar**  
**Co. Westmeath**

**Ard Na Dara Management Company Limited By Guarantee**  
**CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Income and Expenditure Account	9
Balance Sheet	10
Reconciliation of Members' Funds	11
Notes to the Financial Statements	12 - 13
Supplementary Information on Income and Expenditure Account	15

**Ard Na Dara Management Company Limited By Guarantee  
DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Helen Hughes Kevin Maguire
<b>Company Secretary</b>	Kevin Maguire
<b>Company Number</b>	483415
<b>Registered Office</b>	Midland Property Management Ard Na Griene Curraghmore Mullingar Co. Westmeath Ireland
<b>Business Address</b>	Midland Property Management Ard Na Gréine Curraghmore Mullingar Co. Westmeath
<b>Auditors</b>	Damien Hannigan & Company Ltd Chartered Accountants / Statutory Audit Firm 7 Oliver Plunkett Street Mullingar Co. Westmeath
<b>Bankers</b>	Bank of Ireland Oliver Plunkett Street Mullingar Co. Westmeath
<b>Solicitors</b>	Cosgrave & Co. Solicitors 50 Mount Street Mullingar Co. Westmeath
<b>Managing Agents</b>	DPM PROPERTY SERVICES 8 Lurgan Street Dublin Dublin 8.

# **Ard Na Dara Management Company Limited By Guarantee**

## **DIRECTORS' REPORT**

for the financial year ended 30 April 2025

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

### **Principal Activity**

This is a non-profit making Owners' Management Company. This company was set up to manage the common areas at Ard Na Dara, Ardmore Road, Mullingar, Co. Westmeath and does not operate a trade. There are 22 apartments in the complex. The company has no share capital and is limited by guarantee.

The company's financial performance is consistent with prior years, with revenue being generated through management fees charged to each apartment owner in the complex.

The directors are not expecting to make any significant changes in the nature of the company's activities in the near future.

### **Principal Risks and Uncertainties**

There are increased challenges for the Owners' Management Company in relation to the collection of management fees from the apartment owners due to the ongoing difficulties in the current economic climate. However, the directors are of the opinion that the company can continue to operate as a going concern.

The company's policy is to ensure that sufficient resources are available from cash balances to meet its obligations as they fall due.

### **Financial Results**

The surplus for the financial year amounted to €6,657 (2024 - €2,263).

At the end of the financial year, the company has assets of €28,831 (2024 - €22,021) and liabilities of €1,600 (2024 - €1,447). The net assets of the company have increased by €6,657.

### **Directors and Secretary**

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

Helen Hughes  
Kevin Maguire

The secretary who served throughout the financial year was Kevin Maguire.

The company is limited by guarantee and has no share capital, hence the directors do not hold an interest in the company.

### **Future Developments**

The company plans to continue its present activities and current operating levels. Members are kept as fully informed as practicable about developments within the company.

### **Post Balance Sheet Events**

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

### **Auditors**

The auditors, Damien Hannigan & Company Ltd, (Chartered Accountants / Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

### **Legal title to common areas**

The freehold interest in the common areas has been transferred to Ard Na Dara Management Company Limited By Guarantee.

### **Legal status**

This company is a company incorporated under the Companies Act 2014, limited by guarantee and not having a share capital. All income is applied solely towards the promotion of the objectives of the company.

**Ard Na Dara Management Company Limited By Guarantee**  
**DIRECTORS' REPORT**

for the financial year ended 30 April 2025

**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:

- ensured that sufficient company resources are available for the task, and
- liaised with the company's auditors.

The accounting records are held by the company's Managing Agents at Ard Na Greine, Curraghmore, Mullingar, Co. Westmeath.

**Signed on behalf of the board**

  
Helen Hughes  
Director

  
Kevin Maguire  
Director

**3 November 2025**

## **Ard Na Dara Management Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 April 2025

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 that 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 surplus or deficit 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 surplus or deficit 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**

  
Helen Hughes  
Director

  
Kevin Maguire  
Director

**3 November 2025**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Ard Na Dara Management Company Limited By Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Ard Na Dara Management Company Limited By Guarantee ('the company') for the financial year ended 30 April 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' 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 30 April 2025 and of its surplus 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note to the financial statements, 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 Members of Ard Na Dara Management Company Limited By Guarantee**

### **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.

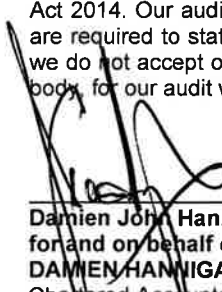
#### **Auditor's responsibilities for the audit of the financial statements**

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](http://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 members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



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Damien John Hannigan  
for and on behalf of  
**DAMIEN HANNIGAN & COMPANY LTD**  
Chartered Accountants / Statutory Audit Firm  
7 Oliver Plunkett Street  
Mullingar  
Co. Westmeath

**3 November 2025**

## Ard Na Dara Management Company Limited By Guarantee

### INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Income	3	28,490	27,280
Expenditure		<u>(21,847)</u>	<u>(25,024)</u>
Surplus before interest		6,643	2,256
Interest receivable and similar income		<u>14</u>	<u>7</u>
Surplus for the financial year	8	<u><u>6,657</u></u>	<u><u>2,263</u></u>

**Ard Na Dara Management Company Limited By Guarantee**  
**BALANCE SHEET**

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Cash and cash equivalents		28,831	22,021
Creditors: amounts falling due within one year	6	(1,600)	(1,447)
<b>Net Current Assets</b>		<u>27,231</u>	<u>20,574</u>
<b>Total Assets less Current Liabilities</b>		<u>27,231</u>	<u>20,574</u>
<b>Reserves</b>			
Capital reserves and funds	8	36,320	34,320
Income and expenditure account	8	(9,089)	(13,746)
<b>Members' Funds</b>		<u>27,231</u>	<u>20,574</u>

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 3 November 2025 and signed on its behalf by:

  
Helen Hughes  
Director

  
Kevin Maguire  
Director

**Ard Na Dara Management Company Limited By Guarantee**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 30 April 2025

	Retained deficit €	Sinking Fund reserve €	Total €
<b>At 1 May 2023</b>	(11,609)	29,920	18,311
Surplus for the financial year	<u>2,263</u>	<u>-</u>	<u>2,263</u>
Other movements in Members' Funds	<u>(4,400)</u>	<u>4,400</u>	<u>-</u>
<b>At 30 April 2024</b>	(13,746)	34,320	20,574
Surplus for the financial year	<u>6,657</u>	<u>-</u>	<u>6,657</u>
Other movements in Members' Funds	<u>(2,000)</u>	<u>2,000</u>	<u>-</u>
<b>At 30 April 2025</b>	<u><b>(9,089)</b></u>	<u><b>36,320</b></u>	<u><b>27,231</b></u>

# Ard Na Dara Management Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Ard Na Dara Management Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland. (registered number 483415). Midland Property Management, Ard Na Griene, Curraghmore, Mullingar, Co. Westmeath, Ireland is the registered office of the company. The nature of the company's operations and its principal activities are to manage the common areas at Ard Na Dara, Ardmore Road, Mullingar, Co. Westmeath.

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 year ended 30 April 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. 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.

#### Income

This is a non-profit making Owners' Management Company. Income represents amounts received and receivable from apartment owners for the management of the company. The company provides maintenance, cleaning and other property management services in respect of the common areas in the Ard Na Dara apartment complex at Ardmore Road, Mullingar, Co. Westmeath. This company does not operate a trade.

#### 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.

#### Trade and other creditors

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

This company has no taxable income as it is not carrying on a trade.

#### Sinking Fund Contributions

In accordance with Section 19 of the Multi-Unit Developments Act 2011, the company must establish a 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 and are allocated to a special reserve titled "sinking fund reserve". Sinking fund contributions are recognized as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken.

### 3. 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 managing the common areas at Ard Na Dara, Ardmore Road, Mullingar, Co. Westmeath.

## Ard Na Dara Management Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 4. Common areas and location

The freehold interest in the common areas contained in folio WH26904F have been transferred to this Owners' Management Company.

### 5. Insurance

The amount of insurance cover which has been put in place in respect of the development for the year was €5,677,000 in respect of buildings. The level of insurance cover is thought to be sufficient.

6. Creditors	2025	2024
Amounts falling due within one year	€	€
Accruals	<u>1,600</u>	<u>1,447</u>

### 7. Status

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 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.

### 8. Reserves

	Income and expenditure account €	Sinking fund reserve €	Total €
At 1 May 2024	(13,746)	34,320	20,574
Surplus for the financial year	6,657		6,657
Other movements	(2,000)	2,000	-
At 30 April 2025	<u>(9,089)</u>	<u>36,320</u>	<u>27,231</u>

The balance held in the Sinking Fund Bank Account at the year-end date was €21,381

### 9. Directors' interests

This company has no share capital and is limited by guarantee. Hence, the directors do not hold an interest in the company.

### 10. Employees

There are no employees in this company.

### 11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 November 2025.