

**Forties Management (No.2) Company Limited by Guarantee**  
**Financial Statements**  
**for the financial year ended 30 April 2025**

# **Forties Management (No.2) Company Limited by Guarantee**

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**Forties Management (No.2) Company Limited by Guarantee  
DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Eilish Sinnott John Sinnott
<b>Company Secretary</b>	John Sinnott
<b>Company Number</b>	404446
<b>Registered Office and Business Address</b>	Ballintore, Ferns Enniscorthy Wexford Ireland
<b>Auditors</b>	Doyle Associates Railway Road Gorey Wexford Y25AW66 Ireland
<b>Bankers</b>	Bank Of Ireland Abbey Square Enniscorthy Wexford
<b>Solicitors</b>	Julie Breen Solicitors Aldercourt Ferns Enniscorthy Wexford Ireland

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Forties Management (No.2) Company Limited by Guarantee**

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

#### **Opinion**

We have audited the financial statements of Forties Management (No.2) Company Limited by Guarantee ('the company') for the financial year ended 30 April 2025 which comprise the Income and Expenditure Account, the Balance Sheet and 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 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- have been properly prepared in accordance with FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime";
- have been properly prepared in accordance with the requirements of the Companies Act 2014 applicable to micro companies; and
- meet the requirements to be presumed under Section 336 (3A) the Companies Act 2014 to 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.

#### **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 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 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:

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.

#### **Matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 307 and 308 of the Act are not made. We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Forties Management (No.2) Company Limited by Guarantee**

### **Respective responsibilities and restrictions on use**

#### **Responsibilities of directors for the financial statements**

The directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they comply with FRS 105 'The Financial Reporting Standard applicable to the Micro-Entities Regime' and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. The financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The directors are responsible 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.

#### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Forties Management (No.2) Company Limited by Guarantee**

### **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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### **DOYLE ASSOCIATES**

Railway Road  
Gorey  
Wexford  
Y25AW66  
Ireland

**11 February 2026**

**Forties Management (No.2) Company Limited by Guarantee**  
**PROFIT AND LOSS ACCOUNT**  
for the financial year ended 30 April 2025


	2025 €	2024 €
Turnover	48,760	53,220
Other expenses	(47,300)	(45,074)
<b>Surplus</b>	<u>1,460</u>	<u>8,146</u>
Retained surplus brought forward	14,713	6,567
<b>Retained surplus carried forward</b>	<u><u>16,173</u></u>	<u><u>14,713</u></u>


**Forties Management (No.2) Company Limited by Guarantee**  
**BALANCE SHEET**  
as at 30 April 2025

	2025	2024
	€	€
Current assets	55,015	49,820
Prepayments and accrued income	-	232
Creditors: amounts falling due within one year	(37,875)	(32,685)
<b>Net Current Assets</b>	<u>17,140</u>	<u>17,367</u>
<b>Total Assets less Current Liabilities</b>	17,140	17,367
Accruals and deferred income	(967)	(2,654)
<b>Net Assets</b>	<u>16,173</u>	<u>14,713</u>
<b>Reserves</b>	<u>16,173</u>	<u>14,713</u>

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

Approved by the Directors and authorised for issue on 11 February 2026 and signed on its behalf by:

  
John Sinnott  
Director

  
Eilish Sinnott  
Director

# Forties Management (No.2) Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Forties Management (No.2) Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 404446. The registered office of the company is Ballintore, Ferns, Enniscorthy, Wexford, Ireland which is also the principal place of business of the company. 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.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

#### Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### 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.

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 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.

#### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

#### Taxation

The company is a not for profit management company.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the financial year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Income and Expenditure Account.

## Forties Management (No.2) Company Limited by Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

#### 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. The company has set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

#### Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Appropriation of Profit and Loss Account	2025	2024
	€	€
Surplus brought forward	14,713	6,567
Surplus for the financial year	1,460	8,146
<b>Surplus carried forward</b>	<b>16,173</b>	<b>14,713</b>

#### 4. Post-Balance Sheet Events

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

#### 5. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 February 2026.

**FORTIES MANAGEMENT (NO.2) COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Forties Management (No.2) Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 30 April 2025

	2025	2024
	€	€
<b>Income</b>	<b>48,760</b>	<b>53,220</b>
<b>Expenditure</b>		
Insurance	17,538	15,787
Light and heat	5,462	5,907
Light and Heat - Block G	6,062	4,635
Lift Costs	-	3,290
Repairs and maintenance	3,771	4,653
Fire System Costs	1,370	1,440
Pump Station Costs	6,230	2,570
Legal and professional	416	308
Accountancy Fees	947	861
Bank charges	197	143
General expenses	2	2
Waste management and refuse	5,305	5,478
	<b>47,300</b>	<b>45,074</b>
<b>Net surplus</b>	<b>1,460</b>	<b>8,146</b>