

Company Number: 402852

Raithin Property Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Raithin Property Company Limited By Guarantee

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Raithin Property Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Catherine Byrne Patrick Collentine David Kelly (Resigned 10 December 2024)
Company Secretary	Byrne Catherine (Appointed 10 December 2024) David Kelly (Resigned 10 December 2024)
Company Number	402852
Registered Office	Creevy Lower Granard Co. Longford
Business Address	Ard Na Greine Curraghmore Mullingar Co. Westmeath
Auditors	Damien Hannigan & Company Ltd Chartered Accountants and Statutory Audit Firm 7 Oliver Plunkett Street Mullingar Co. Westmeath
Bankers	AIB Bank Oliver Plunkett Street Mullingar Co. Westmeath
Solicitors	Kelly Caulfield Shaw Solicitors 1 Chapterhouse Friars Mill Road Mullingar Co. Westmeath
Managing Agents	DPM Property Services Ltd Ard Na Greine Curraghmore Mullingar Co. Westmeath

Raithin Property Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity

This is a non-profit making Owners' Management Company. The company was set up to manage the common areas at Raithin Eoghan, Ashe Road, Mullingar, Co. Westmeath and does not operate a trade. There are six 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 business 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 €4,085 (2024 - €2,385).

At the end of the financial year, the company has assets of €8,476 (2024 - €4,341) and liabilities of €1,009 (2024 - €959). The net assets of the company have increased by €4,085.

Directors and Secretary

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

Catherine Byrne
Patrick Collentine
David Kelly (Resigned 10 December 2024)

The secretaries who served during the financial year were:

Byrne Catherine (Appointed 10 December 2024)
David Kelly (Resigned 10 December 2024)

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), continue in office in accordance with section 383(2) of the Companies Act 2014.

Legal title to the common areas

The freehold interest in the common areas at Raithin Eoghan, Ashe Road, Mullingar, Co. Westmeath has been transferred to Raithin Property Company Limited By Guarantee.

Legal status

The 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.

Sinking fund

The company has set up a bank account for the building investment fund (sinking fund), as per the legal requirements set out in Section 19 of the Multi-Unit Developments Act 2011.

Raithin Property Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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



Catherine Byrne
Director



Patrick Collentine
Director

15 August 2025

Raithin Property Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

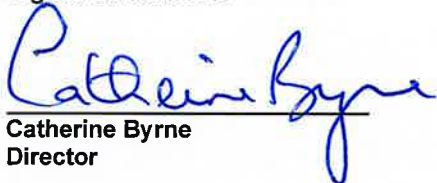
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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



Catherine Byrne
Director



Patrick Collentine
Director

15 August 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Raithin Property Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Raithin Property Company Limited By Guarantee ("the company") for the financial year ended 31 March 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 31 March 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 3 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 Raithin Property 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. 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.



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

15 August 2025

Raithin Property Company Limited By Guarantee
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Income	4	15,600	13,200
Expenditure		<u>(11,515)</u>	<u>(10,815)</u>
Surplus for the financial year	10	<u>4,085</u>	<u>2,385</u>

Raithin Property Company Limited By Guarantee

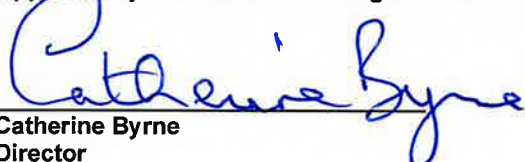
BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	7	7,598	2,669
Cash at bank and in hand		878	1,672
		<u>8,476</u>	<u>4,341</u>
Creditors: amounts falling due within one year	8	<u>(1,009)</u>	<u>(959)</u>
Net Current Assets		<u>7,467</u>	<u>3,382</u>
Total Assets less Current Liabilities		<u>7,467</u>	<u>3,382</u>
Reserves			
Capital reserves and funds	10	8,500	7,000
Income and expenditure account	10	<u>(1,033)</u>	<u>(3,618)</u>
Members' Funds		<u>7,467</u>	<u>3,382</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 15 August 2025 and signed on its behalf by:


Catherine Byrne
Director


Patrick Collentine
Director

Raithin Property Company Limited By Guarantee
RECONCILIATION OF MEMBERS' FUNDS
as at 31 March 2025

	Retained deficit €	Sinking Fund reserve €	Total €
At 1 April 2023	(4,503)	5,500	997
Surplus for the financial year	2,385	-	2,385
Other movements in Members' Funds	(1,500)	1,500	-
At 31 March 2024	(3,618)	7,000	3,382
Surplus for the financial year	4,085	-	4,085
Other movements in Members' Funds	(1,500)	1,500	-
At 31 March 2025	(1,033)	8,500	7,467

Raithin Property Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Raithin Property Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland. (registered number 402852). Creevy Lower, Granard, Co. Longford 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 Raithin Eoghan, Ashe 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 31 March 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

Income represents amounts received and receivable from apartments owners for the management of the company. The company provides maintenance, cleaning and other property management services in respect of the common areas at the Raithin Eoghan apartment complex at Ashe Road, Mullingar, Co. Westmeath. These services are provided on a not-for-profit basis. The company does not operate a trade.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Trade and other debtors

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.

However, there are no bad debts provided for in the financial statements for the year ended 31 March 2025 as the company have a right of attachment to collect outstanding fees if the properties are sold.

Cash at bank and in hand

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.

Raithin Property Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 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.

3. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

4. 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 Raithin Eoghan, Ashe Road, Mullingar, Co. Westmeath.

5. Common areas and location

The freehold interest in the common areas at Raithin Eoghan, Ashe Road, Mullingar, Co. Westmeath has been transferred to this Owners' Management Company.

6. Insurance

The amount of insurance cover which has been put in place in respect of the development for the year was €1,500,000 in respect of buildings. The level of insurance cover is thought to be sufficient.

7. Debtors	2025	2024
	€	€
Other debtors - Management fees **	6,893	1,935
Prepayments	705	734
	<u>7,598</u>	<u>2,669</u>

** All apartment owners understand that there is a contractual obligation to pay annual management fees. The Owners' Management Company have a right of attachment to collect outstanding management fees if an apartment is sold. Any outstanding debts will be tied to the property and will be paid from sales proceeds if the apartment is sold.

8. Creditors	2025	2024
Amounts falling due within one year	€	€
Accruals	1,009	959
	<u>1,009</u>	<u>959</u>

9. 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.

Raithin Property Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

10. Reserves

	Income and expenditure account €	Sinking fund reserve €	Total €
At 1 April 2024	(3,618)	7,000	3,382
Surplus for the financial year	4,085		4,085
Other movements	(1,500)	1,500	-
At 31 March 2025	<u>(1,033)</u>	<u>8,500</u>	<u>7,467</u>

The Sinking Fund Reserve at the year-end date was €8,500.

The balance held in the Sinking Fund Bank Account at the year-end date was €235.

11. Post-Balance Sheet Events

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

12. Directors' interests

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

13. Employees

There are no employees in this company.

14. Sinking fund

The company has set up a bank account for the building investment fund (sinking fund), as per the legal requirements set out in Section 19 of the Multi-Unit Developments Act 2011.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 August 2025.