

Company Number: 368593

Kennedy Lowe Management Services Limited
Abridged Financial Statements
for the financial year ended 31 December 2024

Kennedy Lowe Management Services Limited

CONTENTS

	Page
Director and Other Information	3
Director's Responsibilities Statement	4
Independent Auditor's Special Report to the Directors	5 - 7
Appendix to the Independent Auditor's Report	8
Statement of Financial Position	9 - 10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 19

Kennedy Lowe Management Services Limited DIRECTOR AND OTHER INFORMATION

Director	Fergus Lowe
Company Secretary	Eileen Lowe
Company Number	368593
Registered Office and Business Address	Suite 8, Grange Road Office Park Grange Road Rathfarnham Dublin 16
Auditors	TGS Ireland GBW Chartered Certified Accountants and Registered Auditors Westmoreland House Westmoreland Park Ranelagh Dublin 6
Bankers	Bank of Ireland Rathfarnham Shopping Centre Dublin 14 Allied Irish Banks, p.l.c. Unit 33, Blackthorn Rd. Sandyford Business Park Dublin 18
Solicitors	O'Connor Solicitors Incorporating Peter Morrissey & Company 8 Clare Street Dublin 2

Kennedy Lowe Management Services Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They is 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.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Fergus Lowe

Fergus Lowe
Director

15 January 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF KENNEDY LOWE MANAGEMENT SERVICES LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the director is entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Kennedy Lowe Management Services Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 9 to 19 which the director of Kennedy Lowe Management Services Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the director are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of director and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's director, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the director those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the director for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 15 January 2025 we reported to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kennedy Lowe Management Services Limited ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity 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 December 2024 and of its profit 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF KENNEDY LOWE MANAGEMENT SERVICES LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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.

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 director's 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 director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is 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 director is 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF KENNEDY LOWE MANAGEMENT SERVICES LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

David Gillett

**David Gillett FCCA
for and on behalf of
TGS IRELAND GBW**

Chartered Certified Accountants and Registered Auditors
Westmoreland House
Westmoreland Park
Ranelagh
Dublin 6

15 January 2026

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Eileen Lowe

**Eileen Lowe
Secretary**

15 January 2026

Fergus Lowe

**Fergus Lowe
Director**

15 January 2026

Kennedy Lowe Management Services Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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 director's 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.

Kennedy Lowe Management Services Limited

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
Non-Current Assets			
Property, plant and equipment	9	800,967	831,503
Financial assets	10	275	275
Non-Current Assets		801,242	831,778
Current Assets			
Receivables	11	213,294	386,474
Cash and cash equivalents		173,968	113,390
Client bank balances		1,669,093	1,524,664
		2,056,355	2,024,528
Payables: amounts falling due within one year	12	(1,909,052)	(2,004,623)
Net Current Assets		147,303	19,905
Total Assets less Current Liabilities		948,545	851,683
Payables:			
amounts falling due after more than one year	13	(162,632)	(244,959)
Provisions for liabilities	15	(68,375)	(80,618)
Net Assets		717,538	526,106
Equity			
Called up share capital presented as equity	17	50	50
Revaluation reserve	18	562,894	562,894
Retained earnings		154,594	(36,838)
Equity attributable to owners of the company		717,538	526,106

Kennedy Lowe Management Services Limited

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

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.

I as Director of Kennedy Lowe Management Services Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 15 January 2026 and signed on its behalf by:

Fergus Lowe

Fergus Lowe
Director

Kennedy Lowe Management Services Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 January 2023	50	562,894	(45,983)	516,961
Profit for the financial year	-	-	9,145	9,145
At 31 December 2023	50	562,894	(36,838)	526,106
Profit for the financial year	-	-	191,432	191,432
At 31 December 2024	50	562,894	154,594	717,538

Kennedy Lowe Management Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Kennedy Lowe Management Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 368593. The registered office of the company is Suite 8, Grange Road Office Park, Grange Road, Rathfarnham, Dublin 16 which is also the principal place of business of the company. The principal activity of the company is the provision of residential letting and property management services along with rent receiverships and fixed charge receiverships for financial institutions. 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 December 2024 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 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" 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.

Revenue

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered. Revenue for management services including the collection of rents is recognised when the rent has been received.

Interest income

Interest income is recognised using the effective interest method.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individual; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any that is a related party of the company

Kennedy Lowe Management Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Property, plant and equipment and depreciation

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Fixtures and fittings, computer equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

Freehold property is carried at a revalued amount less accumulated depreciation.

The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight Line
Motor vehicles	-	20% Straight Line
Computer Equipment	-	33% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

Trade and other receivables

Trade and other receivables 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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables 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.

Kennedy Lowe Management Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay are recognised as an expense in the period in which the service is received.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

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. Revenue

The whole of the company's revenue is attributable to its market in the Ireland and is derived from the principal activity of residential letting and property management services along with bank asset management income.

5. Operating profit	2024	2023
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	31,132	30,632
(Profit) on disposal of property, plant and equipment	-	(3,254)
	<u><u> </u></u>	<u><u> </u></u>

Kennedy Lowe Management Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

6. Other Gains and Losses	2024	2023
	€	€
Fair value gains and losses are as follows:		
Investments in shares	-	(140)
Foreign exchange	36	18
	<u>36</u>	<u>(122)</u>

7. Finance costs	2024	2023
	€	€
Interest	12,904	17,074
	<u>12,904</u>	<u>17,074</u>

8. Employees

The average monthly number of employees, including director, during the financial year was 21, (2023 - 24).

	2024	2023
	Number	Number
Directors	1	1
Other	20	23
	<u>21</u>	<u>24</u>

9. Property, plant and equipment

	Buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Computer Equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2024	800,000	148,552	30,398	54,061	1,033,011
Additions	-	596	-	-	596
At 31 December 2024	<u>800,000</u>	<u>149,148</u>	<u>30,398</u>	<u>54,061</u>	<u>1,033,607</u>
Depreciation					
At 1 January 2024	16,000	129,686	6,080	49,742	201,508
Charge for the financial year	16,000	5,137	6,080	3,915	31,132
At 31 December 2024	<u>32,000</u>	<u>134,823</u>	<u>12,160</u>	<u>53,657</u>	<u>232,640</u>
Net book value					
At 31 December 2024	<u>768,000</u>	<u>14,325</u>	<u>18,238</u>	<u>404</u>	<u>800,967</u>
At 31 December 2023	<u>784,000</u>	<u>18,866</u>	<u>24,318</u>	<u>4,319</u>	<u>831,503</u>

Kennedy Lowe Management Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9.1. Property, plant and equipment continued

Property, plant and equipment included at a valuation would have been included on a historical cost basis at:

	2024 €	2023 €
Cost	327,290	327,290
Depreciation	(65,498)	(58,912)
Net book value	<u>261,792</u>	<u>268,378</u>

The property was valued by Mervyn Feely & Associates on 22 November 2023. The revalued amount based on a market value at this date was €800,000.

The land and buildings of the company were revalued by Mervyn Feely & Associates, Chartered Surveyors, Estate Agents & Valuers to an open market value basis reflecting existing use on 31 December 2022.

These valuations have been incorporated into the financial statements and the resulting revaluation adjustments have been taken to the revaluation reserve. The revaluations during the year ended 31 December 2022 resulted in a revaluation surplus of €64,000.

10. Financial fixed assets

	Listed investments €	Total €
Investments		
Cost		
At 31 December 2024	<u>4,638</u>	<u>4,638</u>
Provision for diminution in value:		
At 31 December 2024	<u>4,363</u>	<u>4,363</u>
Net book value		
At 31 December 2024	<u>275</u>	<u>275</u>
At 31 December 2023	<u>275</u>	<u>275</u>

Listed investments is a share portfolio managed by Davy's stockbrokers. Listed investments are adjusted to reflect the market value at the year end. Any increase/decrease in value is taken through the profit and loss account.

11. Receivables

	2024 €	2023 €
Trade receivables	11,069	23,343
Other debtors	176,251	354,254
Taxation	16,494	-
Prepayments	9,480	8,877
	<u>213,294</u>	<u>386,474</u>

Kennedy Lowe Management Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Property revaluations	Total	Total
	€	€	2024 €	2023 €
At financial year start	(700)	81,318	80,618	77,297
Charged to profit and loss	1,637	(13,880)	(12,243)	3,321
At financial year end	937	67,438	68,375	80,618

16. Pension costs - defined contribution

The company makes contributions towards a pension scheme on behalf of employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €13,000 (2023 - €16,060).

17. Share capital

Description	Number of shares	Value of units	2024 €	2023 €
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	50	€1.00 each	50	50

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

Name	Class of Shares	Number Held At 31/12/24	01/01/24
Fergus Lowe	Ordinary Shares	25	25
Eileen Lowe	Ordinary Shares	25	25
		50	50

18. Income Statement

	Revaluation reserve	Income statement	Total
	€	€	€
At 1 January 2024	562,894	(36,838)	526,056
Profit for the financial year	-	191,432	191,432
At 31 December 2024	562,894	154,594	717,488

19. Director's remuneration and transactions

	2024 €	2023 €
Remuneration	130,250	128,025

Kennedy Lowe Management Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Included in the above figure is salaries relating to relatives of the directors who worked for the company during the year.

During the year the company paid life insurance on behalf of the director.

All directors loans are interest free and repayable on demand.

The following amounts are repayable to the director:

	2024	2023
	€	€
Fergus Lowe	<u>13,126</u>	<u>12,386</u>

20. Related party transactions

A Guarantee has been given to Bank of Ireland by the director to the value of €270,000. Bank of Ireland holds a letter of set off.

During the year the company had transactions with Kennedy Lowe Property Services Limited trading as Kennedy Lowe Home Improvements (KLHI). The company is related to KLHI via common shareholding. These transactions were in the normal course of business. There was no balance owing to/from KLHI at the year end.

Key management are the directors. Key management compensation is disclosed in Note 19.

21. Controlling interest

The company is controlled by the director Fergus Lowe.

22. Events After the End of the Reporting Period

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

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 15 January 2026.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTOR of Kennedy Lowe Management Services Limited pursuant to section 356(2) of the Companies Act 2014

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 9 to 19 which the director of Kennedy Lowe Management Services Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the director those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the director for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the director is entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Kennedy Lowe Management Services Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

David Gillett

**David Gillett FCCA
for and on behalf of
TGS IRELAND GBW**

Chartered Certified Accountants and Registered Auditors
Westmoreland House
Westmoreland Park
Ranelagh
Dublin 6

15 January 2026