

Company registration number: 292656

**Rathmullen Management Company Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Abridged financial statements
for the financial year ended 31 December 2025**

**Rathmullen Management Company Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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**Rathmullen Management Company Company Limited by Guarantee
Company limited by guarantee**

Directors and other information

Directors	Philip Scanlon Malgorzata Anna Dynak Andrew Barry
Secretary	Andrew Barry
Company number	292656
Registered office	59 Strandhill Clogherhead Co. Louth
Business address	59 Strandhill Clogherhead Co. Louth
Auditor	Rory Williams Chartered Accountants 20 Harcourt Street Dublin 2
Bankers	Bank of Ireland 26 Marino Mart Fairview Dublin 3
Solicitors	Patricia Holohan & Co. Solicitors 8 Fair Street Drogheda Co. Louth

**Rathmullen Management Company Company Limited by Guarantee
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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

This statement of Directors Responsibilities was approved by the board of directors on 25 March 2026 and signed on behalf of the board by :

Philip Scanlon
Director

Malgorzata Anna Dynak
Director

**Independent auditor's special report to Rathmullen Management Company Company Limited by
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2025 on pages 7 to 13, which the directors of Rathmullen Management Company Company Limited by Guarantee 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.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are 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 section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 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 company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

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 directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 25 March 2026 we reported, as auditor of Rathmullen Management Company Company Limited by Guarantee, to the members on the company's financial statements for the year ended 31 December 2025 and our report was as follows:

"Independent auditor's report to the members of Rathmullen Management Company Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Rathmullen Management Company Company Limited by Guarantee (the 'company') for the financial year ended 31 December 2025 which comprise the Income and expenditure account, balance sheet, statement of changes in equity and notes to the financial statements, including a 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 as adapted by Section 1A of FRS 102 issued in the United Kingdom by the Financial Reporting Council.

**Independent auditor's special report to Rathmullen Management Company Company Limited by
pursuant to section 356 of the Companies Act 2014 (continued)**

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 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 as adapted by Section 1A of FRS 102; and
- have been 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 further described 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 the financial statements in Ireland, including the Ethical Standard 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.

Material Uncertainty Related to Going Concern

Without qualifying our opinion on the financial statements, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the company's ability to continue as a going concern. As at 31 December 2025, the company had a net surplus of €17,578. In January 2026 management fee invoices for 2026 were issued to the members. The service charge budget for 2026 and 2027 is not yet agreed with the members. Going concern requires consideration of a period of at least 12 months from date of approval of financial statements and this extends into the 2027 financial period. Service charge income and budgets for 2027 have not yet been confirmed and accordingly uncertainty arises over a considerable portion of the company's funding for a period of 12 months from the date of approval of these financial statements. These conditions indicate the existence of a material uncertainty which may cast doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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.

In connection with our audit of the financial statements, 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 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

**Independent auditor's special report to Rathmullen Management Company Company Limited by
pursuant to section 356 of the Companies Act 2014 (continued)**

We have obtained all the information and explanations which we consider 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 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, 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:
<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

**Independent auditor's special report to Rathmullen Management Company Company Limited by
pursuant to section 356 of the Companies Act 2014 (continued)**

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 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.

Rory Williams

For and on behalf of
Rory Williams Chartered Accountants
Chartered Accountants and Statutory Audit Firm
20 Harcourt Street
Dublin 2

25 March 2026

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Rory Williams

For and on behalf of
Rory Williams Chartered Accountants
Chartered Accountants and Statutory Audit Firm
20 Harcourt Street
Dublin 2

25 March 2026

We certify that the auditor's report on pages 2-5 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Philip Scanlon
Director

Andrew Barry
Company Secretary

25 March 2026

**Rathmullen Management Company Company Limited by Guarantee
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**Balance sheet
As at 31 December 2025**

		2025		2024	
	Note	€	€	€	€
Current assets					
Debtors	7	15,668		11,120	
Cash at bank and in hand		10,904		3,982	
		<u>26,572</u>		<u>15,102</u>	
Creditors: amounts falling due within one year					
	8	<u>(8,994)</u>		<u>(9,570)</u>	
Net current assets			<u>17,578</u>		<u>5,532</u>
Total assets less current liabilities			<u>17,578</u>		<u>5,532</u>
Net assets			<u><u>17,578</u></u>		<u><u>5,532</u></u>
Members Funds					
Sinking fund			6,735		1,135
Members general fund			10,843		4,397
Surplus/(Deficit) on Members Funds			<u><u>17,578</u></u>		<u><u>5,532</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Rathmullen Management Company Company Limited by Guarantee state that the company has relied on the specified exemption contained in section 352 of the 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 25 March 2026 and signed on behalf of the board by:

Philip Scanlon
Director

Malgorzata Anna Dynak
Director

The notes on pages 8 to 13 form part of these abridged financial statements.

**Rathmullen Management Company Company Limited by Guarantee
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**Notes to the abridged financial statements
Financial year ended 31 December 2025**

1. General information

The company is a private company limited by guarantee, registered in Ireland under company number 292656. The address of the registered office is 59 Strandhill, Clogherhead, Co. Louth.

The principal activity of the company is acting as a property management company for the Rivercourt Development on the Rathmullen Road, Drogheda, Co Louth.

2. Accounting policies and measurement bases

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and with the Companies Act 2014.

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

**Rathmullen Management Company Company Limited by Guarantee
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**Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025**

Going concern

The financial statements have been prepared on a going concern basis. The directors believe the company will be able to continue and meet its obligations as they fall due for a period of not less than 12 months from the date of approval of these financial statements.

a) disclose the principal events or conditions that may cast significant doubt on the entity's ability to continue as a going concern

The company reported a surplus for the year of €6,446 (2024 : €30) and as at 31 December 2025, the company had net surplus of €17,578 (2024 : surplus €5,532) which equates to approximately one months service charge income for the company.

In order to meet its day to day working capital requirements it is reliant on the amount and timing of cash receipts and payments from unit owners. As at the date of approval of these financial statements, the company has not yet agreed with its members the Service Charges Budget for 2026 and 2027 and the income to be received by the company that would cover a period of at least 12 months from the date of approval of these financial statements.

Assessment of going concern requires directors to consider a period of not less than 12 months from the date of approval of the financial statements. This extends into the 2027 financial year and service charge income for this period has not yet been confirmed.

b) disclosed management's plans to deal with these events or conditions

The directors seek early engagement and agreement from the members for the company's 2026 and 2027 funding. In addition the company monitors its cashflow to seek to match incoming and outgoing funds so that the company can meet its obligations as they fall due for payment.

Arising from the above, there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and therefore, in such circumstances the company may be unable to realize its assets and discharge its liabilities in the normal course of business.

The company has prepared cashflows for a period of at least 12 months from the date of approval of these financial statements. Based on these cashflows which are dependant on attainment of underlying assumptions in relation to service charge income and levels of overheads arising, the directors are happy to continue to prepare these financial statements on a going concern basis.

**Rathmullen Management Company Company Limited by Guarantee
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**Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025**

Turnover

Income is included in the financial statements when it becomes receivable. It comprises the following:

- a) The invoice value of service charges from apartment owners for the year;
- b) The invoice value of special levy charges from apartment owners for the year;

Expenditure

Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be measured reliably. Expenditure includes VAT where applicable as the company cannot reclaim VAT and it is reported as part of the expenditure to which it relates. All expenditure is recognised on an accruals basis.

Debtors

Service charges due from members are recognised initially at transaction price. A provision for impairment of service charges due is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the carrying value and the recoverable amount. All movements in the level of provision required are recognised in the Income and Expenditure Account.

Cast at bank

Cash at bank include bank current accounts.

Creditors

Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as creditors amounts falling due after more than one year. Creditors that are classified as current liabilities are recognised at the transaction price.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable (more likely than not) that payment will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Taxation

As a company providing residential property management services to its members on a not for profit basis, the company is entitled to an exemption from corporation tax in respect of any operating surpluses. The company continues to be liable to corporation tax on any interest income earned.

Sinking Funds

The company has long term obligations in respect of infrastructure. To meet those obligations, sums (as directed by the Board of Directors) are transferred from the General Fund to the Sinking Funds. When the costs have been incurred a transfer is made from the Sinking Funds back to the General Fund to match the costs expended. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature.

**Rathmullen Management Company Company Limited by Guarantee
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**Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025**

Financial instruments

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

3. Share capital and members liabilities

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was - (2024: -).

**Rathmullen Management Company Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025**

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
Emoluments in respect of qualifying services	-	-
	-	-

6. Appropriation of the Income and Expenditure Account

	2025	2024
	€	€
At the start of the financial year	4,397	4,367
Surplus/(deficit) for the financial year	6,446	30
Transfer to sinking fund	-	-
At the end of the financial year	10,843	4,397

7. Debtors

	2025	2024
	€	€
Service charge and levies due	9,160	5,874
Prepayments	6,508	5,246
	15,668	11,120

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	4,831	4,793
Accruals	4,163	4,777
	8,994	9,570

9. Related party transactions

During the financial year the company entered into the following transactions with related parties:

a) Johnnie O'Kane, director (until 30 Sept 2024) and member of the company (until 30 Sept 2024) , is also Principal of O'Kane Property which provides Property Management services to the company. Charges levied for these services in 2024 was €10,080.

b) There were no other related party transactions other than the normal service charges made on the apartment owners who are all members of the company. Service charges to directors were levied in accordance with normal commercial conditions.

No amounts were unpaid/(overpaid) pertaining to directors at the year end or at the previous year end.

**Rathmullen Management Company Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025**

10. Ethical standards

In common with many other businesses of similar size and nature we require our auditors to prepare and submit returns to the taxation authorities and to assist in the preparation of the statutory financial statements.

11. Controlling party

The company is controlled by its members, who are all apartment owners. It is the members' responsibility to elect management to look after the affairs of the company.

12. Insurance

The amount of insurance cover which has been put in place in respect of the development for the year was €6,500,000 for public liability and €11,500,000 for buildings. The level of insurance cover has been agreed with the insurance broker and is thought to be sufficient.

13. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 25 March 2026.