

**Company registration number: 85430**

**Trughenackmy Owners Management Company  
Limited By Guarantee**

**Abridged financial statements**

**for the financial year ended 30 April 2025**

# Trughenackmy Owners Management Company Limited By Guarantee

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## Trughenackmy Owners Management Company Limited By Guarantee

### Directors and other information

<b>Directors</b>	Bernard Dowling Maurice Leahy Michael McAuliffe
<b>Secretary</b>	Bernard Dowling
<b>Company number</b>	85430
<b>Registered office</b>	Killeacle, Ardfert, Tralee, Co. Kerry
<b>Auditor</b>	David Nolan & Co. Chartered Accountants, Statutory Audit Firm 3, Bridge Lane, Tralee, Co. Kerry.
<b>Bankers</b>	Allied Irish Banks, p.l.c., Tralee, Co. Kerry. Castle Street,
<b>Solicitors</b>	Cashell Solicitors, 119 Rock Street, Tralee, Co. Kerry.

## **Trughenackmy Owners Management Company Limited By Guarantee**

### **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 , applying section 1A of that Standard, which is 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.

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 profit or loss 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 04/03/2025 and authorised on its behalf by:

Bernard Dowling  
Director

Michael McAuliffe  
Director

# *David Nolan & Co.*

CHARTERED ACCOUNTANTS

**STATUTORY AUDIT FIRM**

David P. Nolan F.C.A., A.I.T.I.

Mary T. O'Sullivan B. Comm., F.C.A.

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Tralee, County Kerry

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## **Independent auditor's special report to Trughenackmy Owners Management Company Limited By Guarantee pursuant to section 356 of the Companies Act 2014 (continued)**

We have examined:

- (i) the abridged financial statements for the year ended 30 April 2025 on pages 7 to 11, which the directors of Trughenackmy Owners Management 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 (exemptions available for small companies).

On 04/03/2025 we reported, as auditor of Trughenackmy Owners Management Company Limited By Guarantee, to the members on the company's financial statements for the year ended 30 April 2025 and our report was as follows:

**Independent auditor's special report to Trughenackmy Owners Management Company Limited By Guarantee pursuant to section 356 of the Companies Act 2014 (continued)**

**"Independent auditor's report to the members of Trughenackmy Owners Management Company Limited By Guarantee**

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

**Opinion**

We have audited the financial statements of Trughenackmy Owners Management Company Limited By Guarantee for the year ended 30 April 2025 which comprise the balance sheet and notes to the financial statements, including the summary of significant accounting policies set out in note . The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and , applying Section 1A of that standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with , 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 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Independent auditor's special report to Trughenackmy Owners Management Company Limited By Guarantee pursuant to section 356 of the Companies Act 2014 (continued)**

**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 the Companies Act 2014.

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 any 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's special report to Trughenackmy Owners Management Company Limited By Guarantee pursuant to section 356 of the Companies Act 2014 (continued)**

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 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: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

This 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."

David Nolan  
For and on behalf of  
David Nolan & Co.  
Chartered Accountants  
Statutory Audit Firm  
3, Bridge Lane,  
Tralee,  
Co. Kerry.

Date: 04/03/2025

**Trughenackmy Owners Management Company Limited By Guarantee**

**Balance sheet  
As at 30 April 25**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	5	13		13	
			13		13
<b>Current assets</b>					
Debtors	6	10,430		10,449	
Cash at bank and in hand		2,671		6,500	
		13,101		16,949	
<b>Creditors: amounts falling due within one year</b>	7	(13,114)		(16,962)	
<b>Net current liabilities</b>			(13)		(13)
<b>Net assets</b>			-		-
<b>Reserves</b>					
Members Funds			-		-
			-		-

These financial statements have been prepared in accordance with the Small Companies Regime.

We, as directors of Trughenackmy Management Limited 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 04/03/2025 and signed on behalf of the board by:

Bernard Dowling  
Director

Michael McAuliffe  
Director

**The notes on pages 8 to 11 form part of these abridged financial statements.**

## Trughenackmy Owners Management Company Limited By Guarantee

### Notes to the abridged financial statements Financial year ended 30 April 25

#### 1. Reporting entity and control

Trughenackmy Owners Management Company Limited By Guarantee (the "company") is a company incorporated and registered in Ireland. The address of the company is Killeacle, Ardfert, Tralee, Co. Kerry. The Company has 17 members, none of whom has a controlling interest. The registered number of the company is 85430. The principal activity of the company is the management of the non residential areas of Pembroke Court Apartments, Pembroke St. Tralee, Co. Kerry.

#### 2. Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

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

##### Going concern

The directors are satisfied to prepare the accounts on the going concern basis as they believe that the risk of not collecting service income for maintenance expenditure is minimal.

##### Turnover

Turnover represents the reimbursement due to the company by members of the costs incurred by the management company in the maintenance of the common areas for the accounting period.

##### Service Charge and sinking fund

The company secretary together with the Directors prepare an annual budget of costs. This is discussed and agreed at the company's AGM and the budgeted costs are allocated over the chargeable units to obtain the service charge per unit. Under Section 19 of the MUD Act 2011 the company is required to initiate a sinking fund for extraordinary repairs. Subsection (5) provides that the amount of the charge shall be €200 per annum or such other amount as may be agreed by members at the company's AGM each year.

## **Trughenackmy Owners Management Company Limited By Guarantee**

### **Notes to the abridged financial statements (continued)**

**Financial year ended 30 April 25**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Financial instruments**

##### **Cash and cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

##### **Other financial assets**

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

##### **Other financial liabilities**

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

#### **4. Company Limited by guarantee**

The company is limited by guarantee and has no share capital. Each member of the company undertakes to contribute an amount of €1.27 to the assets of the company in the event of its being wound up, while he is a member or within one year afterwards, for payment of the debts and liabilities of the company contracted before he ceases to be a member and the cost, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

**Trughenackmy Owners Management Company Limited By Guarantee**

**Notes to the abridged financial statements (continued)  
Financial year ended 30 April 25**

**4.1. Title to Common Areas**

The developer has transferred the legal title of the common areas of Pembroke Court Apartments to Trughenackmy Owners Management Company Limited By Guarantee

**5. Tangible assets**

	<b>Freehold property</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1st May 2024	13	13
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1st May 2024	-	-
	<u>          </u>	<u>          </u>
<b>Carrying amount</b>		
At 30th April 2025	13	13
	<u>          </u>	<u>          </u>

**6. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Maintenance Income Due	9,277	9,499
Prepayments	1,153	950
	<u>10,430</u>	<u>10,449</u>

**7. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Maintenance Surplus	10,049	15,397
Accruals	3,065	1,565
	<u>13,114</u>	<u>16,962</u>

**8. Events after the end of the reporting period**

The directors are not aware of any post balance sheet events that would materially affect the financial statements.

**Trughenackmy Owners Management Company Limited By Guarantee**

**Notes to the abridged financial statements (continued)**

**Financial year ended 30 April 25**

**9. Related party transactions**

All the activities of the company are carried out on behalf of its members who pay into the company their share of the maintenance income due. The directors of the company are all members.

The directors who own apartments are charged maintenance under normal commercial terms. The total amount of maintenance charged during the year was €4,225 (2023 - €3,670).

**10. APB Ethical Standards - Provisions Available to Small Entities**

As a small entity under the provisions of the APB in relation to Ethical Standards, we engage our auditor to provide basic tax compliance and book-keeping and accounts preparation.

**11. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At the start of the financial year	-	-
<b>At the end of the financial year</b>	<b>-</b>	<b>-</b>
	<u>          </u>	<u>          </u>

**12. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 04/03/2025.