

Financial Statements

Castlemara Management Limited

For the year ended 30 April 2025

Registered number: 356965

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Company Information

Directors	Declan Barry Richard Ryan
Company secretary	Susanne Moloney
Registered number	356965
Registered office	KMPM Ground Floor Carlton House Shannon Street Limerick
Bankers	Permanent TSB 131 O'Connell Street Limerick
Managing Agents	KMPM Carlton House Shannon Street Limerick

Directors' Report

For the year ended 30 April 2025

The directors present their report and the financial statements for the year ended 30 April 2025.

Principal Activities

The company is principally engaged in the management of the common areas at Castlemara, Newtown, Castletroy, Co. Limerick. The Company re-invoices all the common area costs to the owners. KMPM as managing agents will continue to actively pursue collection of all service charge debtors and seek operational cost savings where possible.

There has been no significant change in this activity during the year.

Financial Results

The deficit for the year amounted to €(838) (2024 – deficit €(726)).

At the end of the year, the company has assets of €5,051 (2024 - €5,056) and liabilities of €1,727 (2024 - €1,394). The net assets of the company have decreased by €338.

Political Contributions

The company did not make any political contributions during the year.

Review of Activities and Future Developments

The owners maintain the premises to a very high standard and will continue to do so in the coming period. They are also committed to managing and safeguarding a sinking fund for any future capital funding that may be required for the development. The directors are not expecting to make any significant changes in the nature of the business in the near future.

Principal Risks and Uncertainties

As for many organisations of our type, the principal risk that could materially and adversely affect the company's future is the failure to collect service charges from members, leading to a lack of funds to meet the annual maintenance costs of the complex.

If service charges are uncollected it may lead to a shortage of cash in the company and any shortfall will have to be met by the other members or by a reduction in future spending. It is therefore critical that service charges are collected from owners on a timely basis each year so the company can discharge its obligations as they fall due.

The directors are aware of the risks to which the company is exposed, in particular those related to the collection of service charge arrears and are satisfied that systems are in place to mitigate exposure to risk.

Directors and Secretary

The directors and secretary who served throughout the year are listed on page 3. The directors' and secretary's interests in the shares of the company are as follows:

	Ordinary shares of €1.00 each	
	2025	2024
Richard Ryan	1	1
Declan Barry	1	1

Directors' Report (Continued)

For the year ended 30 April 2025

Events Since the End of the Year

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

Multi-Unit Development Act 2011

In compliance with the Multi Unit Development Act 2011, the directors wish to make the following disclosures:

1. A Statement of Income and Expenditure has been included on page 7 of these financial statements
2. A Statement of Assets and Liabilities of the company has been included on page 8 of these financial statements.
3. The directors have no plans to initiate expenditure on the refurbishment, improvement, or maintenance of a non-recurring nature during the year ending 30th April 2026.

Accounting Records

The directors acknowledge their responsibilities under Section 281 of the Companies Act 2014 to keep proper books and records for the company.

The books and records of the company are kept at the registered office at Carlton House, Shannon Street, Limerick.

This report was approved by the board and signed on its behalf.

Richard Ryan
Director

Declan Barry
Director

Date: 09/03/2026

Statement of Directors' Responsibilities and Declaration on Unaudited Financial Statements

For the year ended 30 April 2025

General Responsibilities

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

Irish Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice.

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

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 2014. 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.

Directors' Declaration on Unaudited Financial Statements

In relation to the unaudited financial statements as set out on pages 7 to 13:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

- The directors confirm that they have made available the company's accounting records and provided all the information necessary for the compilation of the financial statements.

- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30th April 2025.

Signed on behalf of the board:

Richard Ryan
Director

Declan Barry
Director

Date: 09/03/2026

Castlemara Management Limited

Income and Expenditure Account

For the year ended 30 April 2025

	Notes	2025 €	2024 €
Income	2	13,200	13,200
Expenditure		<u>(13,996)</u>	<u>(13,884)</u>
Operating (Loss)/Profit for Year		(796)	(684)
Interest Payable and Similar Charges		<u>42</u>	<u>42</u>
(Loss)/Profit for Year		<u><u>(838)</u></u>	<u><u>(726)</u></u>

The turnover and operating profit relate to continuing operations as no businesses were acquired or disposed of in 2025 or 2024.

Signed on behalf of the board

Richard Ryan
Director

Declan Barry
Director

Date: 09/03/2026

The notes on pages 10 to 13 form part of these financial statements.

Castlemara Management Limited

Balance Sheet

As at 30 April 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	6	1,993	2,955
Cash at Bank and in Hand	7	3,058	2,101
		5,051	5,056
Creditors – Amounts Falling Due Within One Year	8	(1,727)	(1,394)
		3,324	3,662
Capital and Reserves			
Called Up Share Capital	9	12	12
Sinking Fund Reserve		4,700	4,200
Income and Expenditure Reserve		(1,388)	(550)
		3,324	3,662

We, as directors of Castlemara Management Limited, state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in Section 358 are satisfied,
- (c) the members of the company have not served a notice on the company under Section 334(1) in accordance with Section 334(2)
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements so far as they are applicable to the Company.

Signed on behalf of the board:

Richard Ryan
Director

Declan Barry
Director

Date: 09/03/2026

The notes on pages 10 to 13 form part of these financial statements.

Castlemara Management Limited

Statement of Changes in Equity

For the year ended 30 April 2025

	Income and Expenditure	Sinking Fund Reserve	Total
	€	€	€
Balance at 1 May 2023	176	2,000	2,176
Income and Expenditure Account	(726)	2,200	1,474
Balance at 30 April 2024	(550)	4,200	3,650
Balance at 1 May 2024	(550)	4,200	3,650
Income and Expenditure Account	(838)	500	(338)
Balance at 30 April 2025	(1,388)	4,700	3,312

Notes to the Financial Statements

For the year ended 30 April 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The 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 the Companies Acts 2014.

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 280A of the Companies Act 2014.

1.2 Cashflow statement

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

1.3 Currency

The financial statements are presented in Euro, which is the company’s functional and presentation currency and is denoted by the symbol “€”.

1.4 Income

Turnover represents net service charges receivable from unit holders/tenants for the year. Service charges are billed in accordance with the terms of head lease agreements and as agreed in accordance with Section 18 Multi-Unit Developments Act 2011.

For unit holders/tenants where collectability is not assured, revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. A provision for bad and doubtful debts is recognised where Directors deem that collectability is not assured.

All income arises from the provision of property management services on a not for profit basis to the members of the company.

1.5 Taxation

The company has obtained an exemption from Corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

1.6 Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

1.7 Cash at bank and on hand

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

Notes to the Financial Statements

For the year ended 30 April 2025

1. ACCOUNTING POLICIES (continued)

1.8 Creditors and accruals

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognized initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Sinking Fund Contributions

In accordance with Section 19 of the Multi-Unit Development Act 2011, the company must establish a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. These funds are held in a separate designated bank account and are allocated to a special reserve titled “sinking fund reserve”. Sinking fund contributions are recognized as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken. The company has set up a separate designated bank account.

2. INCOME

All income arises from the provision of property management services on a not-for-profit basis to the members of the company.

Turnover represents net service charges receivable from unit holders/tenants for the year. Service charges are billed in accordance with the terms of head lease agreements.

The turnover for the year ended 30th April 2025 amounts to €13,200 (2024: €13,200). The projected service charges for the year commencing 1st May 2025 amount to €14,400 as agreed at the AGM on 22nd April 2025.

3. INSURANCE

The insurance policy provided by Zurich is for the period ended 25th June 2025.

The insured value of the buildings is €2,627,979.

The policy covers material damage, and risks including alternative accommodation, employers and public liability. There is a standard excess of €1,000 and water excess of €1,000.

4. TAX ON PROFIT/(LOSS)

	2025	2024
Analysis of financial charge in the financial year	€	€
Current Tax:		
Corporation Tax	-	-
Taxable at 0%	(838)	(726)

The company is a not for profit company and engages in mutual trading

Notes to the Financial Statements

For the year ended 30 April 2025

5. MULTI-UNIT DEVELOPMENTS ACT 2011

Sinking Fund

The company is required to establish and maintain a sinking fund for the purposes of financing the refurbishment, improvement or expenditure on maintenance of a non-recurring nature in relation to the development. Contributions made to the sinking fund will be held in a separate bank account and will be only used for expenditure as provided by the Multi-Unit Development Act 2011. During the year ended 30th April 2025, the company received €500 in respect of sinking fund contributions as agreed at the AGM.

6. DEBTORS	2025	2024
	€	€
Debtors	1,250	2,345
Prepayments	743	610
	<hr/> 1,993	<hr/> 2,955
7. BANK BALANCE	2025	2024
	€	€
Current Account	558	101
Sinking Fund	2,500	2,000
	<hr/> 3,058	<hr/> 2,101
8. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Creditors	1,554	906
Accruals and Deferred Income	173	488
	<hr/> 1,727	<hr/> 1,394
9. SHARE CAPITAL	2025	2024
	€	€
Authorised 100,000 Ordinary shares of €1.00 each	<hr/> 100,000	<hr/> 100,000
Issued 12 Ordinary shares of €1.00 each	<hr/> 12	<hr/> 12

Notes to the Financial Statements

For the year ended 30 April 2025

10. TRANSACTIONS WITH DIRECTORS

All Directors serve in a voluntary capacity. The Directors are also members personally liable for service charges in accordance with their respective head lease agreements. Director's service charges owing at year end were €Nil.

11. RELATED PARTY TRANSACTIONS

KMPM, a property management company, is contracted to help manage the company and is considered to be a related party.

Susanne Moloney is Company Secretary to Castlemara Management Company Limited. Susanne Moloney is also Company Secretary, Director and Shareholder of KMPM who provide Block Management Services to Castlemara Management Company Limited on a commercial and arms-length basis. KMPM charged management fees of €3,200 plus VAT (2024: €3,200 plus VAT) to Castlemara Management Company Limited.

12. CONTROLLING PARTY

During the year, the company was under the control of its Directors.

13. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 9th March 2026.