

Company Registration No. 291698 (Republic of Ireland)

ARD AOIBHINN OWNERS MANAGEMENT CLG
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

ARD AOIBHINN OWNERS MANAGEMENT CLG

COMPANY INFORMATION

Directors	Karl Tinkler David Wilson Kizito
Secretary	Thomas Brophy
Company number	291698
Registered office	C/O Independent Property Services Ltd 33 North Main Street Naas Co Kildare
Auditor	Xeinadin Audit Ireland 26/27 South Mall Cork
Business address	C/O Independent Property Services Ltd 33 North Main Street Naas Co Kildare
Bankers	Bank of Ireland Collinstown Cross Dublin 17 Allied Irish Bank 41 South Main Street Naas Co. Kildare
Solicitors	Coughlan White & Partners Newbridge Co. Kildare

ARD AOIBHINN OWNERS MANAGEMENT CLG

CONTENTS

	Page
Directors' report	1 - 3
Independent auditor's report	4 - 5
Income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8 - 12

ARD AOIBHINN OWNERS MANAGEMENT CLG

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The directors present their annual report and financial statements for the year ended 30 June 2024.

Principal activities

The principal activity of the company is that of property management. The company was established for the purposes of becoming the owner of the common areas of the multi-unit development located in Naas, Co. Kildare and the management, maintenance and repair of these areas.

In the current economic climate, the directors wish to avoid any increase in management fees to members. To achieve this objective the directors have reviewed all supplier costs and sought to collect management fees from members in a timely manner. In order to maintain management fees at the current level, the future cooperation of members will be required in the payment of management fees.

Principal risks and uncertainties

In common with many owner management companies, the company faces increased demands from members to deliver a more cost efficient service. These demands require significant cost savings and efficiencies in the delivery of the management service. The board will continue to strive to achieve savings and efficiencies but we may not be able to maintain the current level of management fees in future years due to continued upward pressure on service costs.

Collection of management fees in a timely manner continues to be a challenge for the company. The board has adopted a robust approach to the collection of arrears of management fees and this approach will continue in the future. Where necessary the company will instigate legal action to collect outstanding fees.

In accordance with the requirements of Section 19 of the Multi- Unit Development Act 2011, a sinking fund will need to be established by the company to meet the cost of large, non-regular repair and maintenance work. While the board has taken professional advice in relation to the size of the sinking fund that is appropriate to meet the likely future non-regular repair and maintenance work, the inherent uncertainty in budgeting for such costs, means the future value of the fund could prove insufficient. In such a situation, members would be required to make increased annual contributions or an additional one off contribution to ensure that the company would have sufficient resources to meet all of its obligations. The board will need to maintain an adequate sinking fund.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Karl Tinkler
David Wilson Kizito

The company secretary throughout the financial year was Thomas Brophy .

Results and dividends

The results for the year are set out on page 7.

The Surplus for the financial year amounted to €1,254, (Surplus 2023: €1,082) and this was transferred to reserves at the year end.

ARD AOIBHINN OWNERS MANAGEMENT CLG

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- employing qualified and experienced staff, and
- ensuring that sufficient company resources are available for the task, and
- liaising with the company's accountants, and
- putting in place arrangements to guard against the falsification of records.

The accounting records are held at the company's registered office, 33 North Main Street, Naas, Co. Kildare

Relevant Audit Information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditor

In accordance with section 383 (2) the Companies Act 2014, the auditors, Xeinadin Audit Ireland, will continue in office.

Statement of directors' responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with 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 surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be 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.

ARD AOIBHINN OWNERS MANAGEMENT CLG

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the Directors' report.

On behalf of the board

Karl Tinkler
Director

David Wilson Kizito
Director

18 November 2025

ARD AOIBHINN OWNERS MANAGEMENT CLG

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARD AOIBHINN OWNERS MANAGEMENT CLG

Opinion

We have audited the financial statements of Ard Aoibhinn Owners Management CLG (the 'company') for the year ended 30 June 2024 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The relevant 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*.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the 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.

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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 the financial statements are in agreement with the accounting records.

ARD AOIBHINN OWNERS MANAGEMENT CLG

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ARD AOIBHINN OWNERS MANAGEMENT CLG

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.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

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 directors either intend to liquidate the company or to cease operations, or have 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/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). 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.

Norma Crowley
for and on behalf of **Crowley & McCarthy Xeinadin Audit Ireland Limited**
Chartered Accountants and Statutory Audit Firm
26/27 South Mall
Cork

18 November 2025

Cork

ARD AOIBHINN OWNERS MANAGEMENT CLG

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 €	2023 €
Income		30,800	30,800
Other operating expenses		(29,546)	(29,769)
Operating surplus		1,254	1,031
Interest receivable and similar income		-	1
Surplus before taxation		1,254	1,032
Tax on surplus		-	-
Surplus for the financial year		1,254	1,032

ARD AOIBHINN OWNERS MANAGEMENT CLG

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 €	€	2023 €	€
Current assets					
Debtors	4	12,675		10,850	
Cash at bank and in hand		6,830		7,505	
		<u>19,505</u>		<u>18,355</u>	
Creditors: amounts falling due within one year	5	(11,769)		(11,873)	
Net current assets			<u>7,736</u>		<u>6,482</u>
Reserves					
Other reserves			5,000		5,000
Income and expenditure account	7		2,736		1,482
Members' funds			<u>7,736</u>		<u>6,482</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 Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and signed by the director and authorised for issue on 18 November 2025

Karl Tinkler
Director

David Wilson Kizito
Director

18 November 2025

ARD AOIBHINN OWNERS MANAGEMENT CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Company information

Ard Aoibhinn Owners Management CLG is a limited company domiciled and incorporated in Republic of Ireland. The registered office is 33 North Main Street, Naas, Co. Kildare and it's company registration number is 291698.

2 Accounting convention and basis of preparation

Accounting convention

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. They have been prepared in accordance with FRS 102 "The financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Functional currency

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3 Accounting policies

3.1 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

3.2 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ARD AOIBHINN OWNERS MANAGEMENT CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3 Accounting policies

(Continued)

Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include trade and other receivables, and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently, loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ARD AOIBHINN OWNERS MANAGEMENT CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

3 Accounting policies (Continued)

3.3 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

3.4 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of 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.

3.5 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in surplus or deficit in the period in which it arises.

4 Debtors

	2024	2023
	€	€
Amounts falling due within one year:		
Service charges due	9,942	8,565
Other debtors	713	713
Prepayments	2,020	1,572
	<u>12,675</u>	<u>10,850</u>

5 Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	8,283	8,469
Accruals	3,486	3,404
	<u>11,769</u>	<u>11,873</u>

The terms of the accruals vary with the related contracts.

ARD AOIBHINN OWNERS MANAGEMENT CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

6 Members' liability

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 €1.

7 Income and expenditure account

	2024	2023
	€	€
At the beginning of the year	2,940	3,908
Surplus for the year	1,254	1,032
Transfer to sinking fund	-	(2,000)
	<hr/>	<hr/>
At the end of the year	4,194	2,940
	<hr/> <hr/>	<hr/> <hr/>

8 Events after the reporting date

There have been no significant events affecting the company since the balance sheet date.

9 Related party transactions

Ard Aoibhinn Owners Management Company Limited by Guarantee and its directors are related parties. Karl Tinkler and David Wilson Kizito are directors of the company and were both invoiced service charges of €1,100 during the year (2023: €1,100).

At the 30/06/2024 the amount owed by Karl Tinkler was €1,100 (2023: nil) and David Wilson Kizito owed €0 (2023: €0).

10 Controlling party

The company is controlled by the members of the company. The members of the company constitute the owners of the apartments in the apartment complex known as Ard Aoibhinn, Naas, Co. Kildare.

11 Common Areas

In accordance with the Multi Units Development Act 2011 The company have a sinking fund in place that members contribute to annually. The annual contribution is agreed at the members AGM. The sinking fund was established for contributions towards the refurbishment, improvement and maintenance of a nonrecurring nature of the housing units. At the beginning of the period the net contingency funds available to members was €5,000 and at 30th June 2024 the net contingency fund available was €5,000.

ARD AOIBHINN OWNERS MANAGEMENT CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

12 Insurance

The amount of insurance cover which has been put in place in respect of the development for the year is as follows

	2024	2023
	€	€
Property Damage	6,500,000.00	6,500,000.00
Contents	50,000	50,000
Public Liability	6,500,000	6,500,000
Employers Liability	13,000,000	13,000,000

The level of insurance has been agreed with the insurance broker and is thought to be sufficient.

13 Approval of financial statements

The directors approved the financial statements on the 18 November 2025