

Company Number: 379341

**Mill Race Management Company Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025**

Mill Race Management Company Ltd
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Mill Race Management Company Ltd
Director and Other Information

Director	Declan Morrissey Marcus Casey (Resigned 7 August 2024)
Company Secretary	Declan Pollard
Company Number	379341
Registered Office	Ballypatrick Clonmel Co Tipperary
Business Address	Lower Abbey Cahir Co. Tipperary.
Accountants	Gaule Bermingham & Co Ltd T/A John F O'Carroll & Co Chartered Accountants 7 Market Street Clonmel Co. Tipperary
Bankers	Bank of Ireland Parnell St Clonmel Co Tipperary

Mill Race Management Company Ltd
Director's Responsibilities Statement
for the financial year ended 30 April 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

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

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

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

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that he has made available to Gaule Bermingham & Co Ltd, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Declan Morrissey
Director

11 September 2025

Mill Race Management Company Ltd
Statement of Financial Position
as at 30 April 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	28,325	22,050
Cash and cash equivalents		7,222	13,489
		<u>35,547</u>	<u>35,539</u>
Creditors: amounts falling due within one year	6	<u>(4,174)</u>	<u>(4,204)</u>
Net Current Assets		<u>31,373</u>	<u>31,335</u>
Total Assets less Current Liabilities		<u><u>31,373</u></u>	<u><u>31,335</u></u>
Capital and Reserves			
Called up share capital presented as equity		105	105
Retained earnings	7	31,268	31,230
Equity attributable to owners of the company		<u><u>31,373</u></u>	<u><u>31,335</u></u>

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

I as Director of Mill Race Management Company Ltd, 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 shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I 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 financial 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,

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

Approved by the board on 11 September 2025 and signed on its behalf by:

Declan Morrissey
Director

Mill Race Management Company Ltd
Statement of Changes in Equity
as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	105	31,063	31,168
Profit for the financial year	-	167	167
At 30 April 2024	105	31,230	31,335
Profit for the financial year	-	38	38
At 30 April 2025	105	31,268	31,373

Mill Race Management Company Ltd
Notes to the Abridged Financial Statements
for the financial year ended 30 April 2025

1. General Information

Mill Race Management Company Ltd is a company limited by shares incorporated in Ireland. The registered office of the company is Ballypatrick, Clonmel, Co Tipperary. The principal place of business of the company is Lower Abbey Cahir Co. Tipperary. The principal activity of the company is continued to be engaged in the maintaining of the housing development at Lower Abbey, Cahir, Co. Tipperary. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

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 of the housing development at Lower Abbey, Cahir, Co. Tipperary for the accounting period. The lessees are liable to their share of the company's annual expenses and sinking fund contribution based on the floor area of the property owned by them (relatively to the overall size of the development).

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.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Mill Race Management Company Ltd
Notes to the Abridged Financial Statements
for the financial year ended 30 April 2025

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 will set up a separate designated bank account, and contributions will be made to same in the coming financial year. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Ordinary share capital

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

3. Common areas and location

Mill Race Management Company Ltd are the registered owners of the common areas for the housing development at cahir Co. Tipperary

4. Employees

The average monthly number of employees, including director, during the financial year was 0, (2024 - 0).

5. Debtors	2025	2024
	€	€
Trade debtors	24,950	20,050
Prepayments	3,375	2,000
	28,325	22,050

6. Creditors	2025	2024
Amounts falling due within one year	€	€
Accruals	4,174	4,204

7. Income Statement

	2025	2024
	€	€
At 1 May 2024	31,230	31,063
Profit for the financial year	38	167
At 30 April 2025	31,268	31,230

8. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

9. Events After the End of the Reporting Period

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

10. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 11 September 2025.