

Company Number: 282144

Kynedale Owners Management Company Limited By Guarantee

Abridged Unaudited Financial Statements

for the financial year ended 31 March 2025

Kynedale Owners Management Company Limited By Guarantee
CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Members' Funds	5
Notes to the Financial Statements	6 - 9

Kynedale Owners Management Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

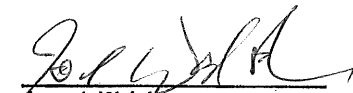
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the 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 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 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 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. 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.

Signed on behalf of the board



Joseph Walsh
Director

25 February 2026



John Desmond
Director

25 February 2026

Kynedale Owners Management Company Limited By Guarantee
BALANCE SHEET

as at 31 March 2025


	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	-	454
Current Assets			
Debtors	7	26,877	26,315
Cash and cash equivalents		12,252	5,360
		<u>39,129</u>	<u>31,675</u>
Creditors: amounts falling due within one year	8	<u>(13,624)</u>	<u>(9,528)</u>
Net Current Assets		<u>25,505</u>	<u>22,147</u>
Total Assets less Current Liabilities		<u>25,505</u>	<u>22,601</u>
Reserves			
Income and expenditure account		25,505	22,601
Members' Funds		<u>25,505</u>	<u>22,601</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.

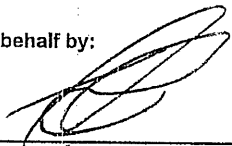
We as Directors of Kynedale Owners Management Company Limited By Guarantee, state that -

- (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 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 25 February 2026 and signed on its behalf by:



 Joseph Walsh
 Director



 John Desmond
 Director

Kynedale Owners Management Company Limited By Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 March 2025

	Retained surplus	Sinking fund	Total
	€	€	€
At 1 April 2023	(5,851)	22,950	17,099
Surplus for the financial year	5,502	-	5,502
Other movements in Members' Funds	22,950	(22,950)	-
At 31 March 2024	22,601	-	22,601
Surplus for the financial year	2,904	-	2,904
At 31 March 2025	25,505	-	25,505

Kynedale Owners Management Company Limited By Guarantee NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Kynedale Owners Management Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland. Killahora, Glounthaune, Co. Cork is the registered office, which is also the principal place of business of the company. The principal activity of the company continued to be that of management of apartments at Castlewood, Bridge Street, Mallow. The company's intention is that this will continue to be the primary activity for the foreseeable future. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company's registration number is 282144.

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 31 March 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, 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.

Income

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 apartments at Castlewood, Bridge Street, Mallow for the accounting period. The lessees are liable to their share of the company's annual expenses and sinking fund contribution based on ownership of apartment.

Sinking fund reserve

In accordance with the indenture between the management company and the lessees, an annual charge is levied on the lessees to provide a reserve fund for future expenses, liabilities or payments whether certain or contingent and whether obligatory or discretionary.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Kynedale Owners Management Company Limited By Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Significant accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal the related actual results. Due to the nature of the company's operations, there are no estimates or assumptions considered to have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Bad debt provisions:

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. The level of provision required is reviewed on an on-going basis.

4. Operating surplus	2025	2024
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	454	681

5. Employees

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

Kynedale Owners Management Company Limited By Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost or Valuation		
At 1 April 2024	14,962	14,962
At 31 March 2025	14,962	14,962
Depreciation		
At 1 April 2024	14,508	14,508
Charge for the financial year	454	454
At 31 March 2025	14,962	14,962
Net book value		
At 31 March 2025	-	-
At 31 March 2024	454	454

7. Debtors

	2025 €	2024 €
Trade debtors	25,477	24,968
Prepayments	1,400	1,347
	26,877	26,315

8. Creditors

Amounts falling due within one year

	2025 €	2024 €
Accruals	13,624	9,528

9. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.27.

10. Income Statement

	2025 €	2024 €
At 1 April 2024	22,601	(5,851)
Transfer of realised profit	-	25,750
Surplus for the financial year	2,904	5,502
Other movements	-	(2,800)
At 31 March 2025	25,505	22,601

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

Kynedale Owners Management Company Limited By Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Post-Balance Sheet Events

There were no known significant subsequent events impacting the company to be disclosed after the year end and up to the date of approval of these financial statements.

13. Related Party Transactions

Both directors of the company own a property in the development. Joe Walsh manages the development on a day to day basis. No formal management contract exists.

During the year nil was paid to John Desmond for the construction work provided (2024: €1,022).

14. Sinking Fund

A sinking fund had been accumulated for the purpose of providing funding in the future for repairs, renovations, replacements and improvements to the common areas.; however the designated bank account was closed in the previous year.

15. Going Concern

The company directors have considered the appropriateness of the company's ability to continue as a going concern, given there is an obligation for all the arrears to be paid at the point the apartment is sold. Consequently, the risk surrounding the company having sufficient cashflow in order to meet the day to day outflows.

16. Fixed Assets

The company acquired the freehold of the estate and unit common areas at Castlewood Apartments. The title was acquired at no cost from the developer.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 February 2026.