

Registered number: 442130

RATHCLINE MANAGEMENT COMPANY
(A Company Limited by Guarantee and not having a share capital)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

RATHCLINE MANAGEMENT COMPANY
(A Company Limited by Guarantee and not having a share capital)

CONTENTS

	Page
Company Information	1
Directors' Report	2
Directors' Responsibilities Statement	3 - 4
Accountants' Report	5
Income and expenditure account	6
Balance Sheet	7 - 8
Statement of Changes in Funds	9
Notes to the Financial Statements	10 - 14

RATHCLINE MANAGEMENT COMPANY
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COMPANY INFORMATION

Directors	Sean Kelly Michael Bolger
Company secretary	Sean Kelly
Registered number	442130
Registered office	Kilkenny West Glasson Co. Westmeath
Property Address	Thomond Lodge Ballymahon Co. Longford
Accountants	RBK Business Advisers Chartered Accountants RBK House Irishtown Athlone Co Westmeath
Bankers	AIB 56 Main St. Longford, Co. Longford
Solicitors	O'Flynn Exhams Solicitors 58 South Mall Cork

RATHCLINE MANAGEMENT COMPANY
(A Company Limited by Guarantee and not having a share capital)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2025

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

Principal activities

The company's principal activity continued to be the ownership of, and responsibility for managing, maintaining and repairing the common areas of the development of Rathcline Management Company, including elevator maintenance and upkeep of the landscape. The company is a company limited by guarantee and meets the definition of an 'owners management company' under the Multi-Unit Development Act 2011.

Results and dividends

The profit for the year, after taxation, amounted to €NIL (2024 - €NIL).

The company is limited by guarantee without a share capital, and hence there is no dividend.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Sean Kelly
Michael Bolger

Company Secretary

The person who served as the company secretary throughout the financial year was Sean Kelly.

Directors and secretary and their interests

The company is limited by guarantee and does not have any share capital. Therefore, the directors and secretary who served during the year did not have a beneficial interest in the company.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems and the provision of adequate resources to the financial function. The company's accounting records are maintained at the company's registered office at Thomond Lodge, Ballymahon, Co Westmeath.

Events since the end of the year

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

RATHCLINE MANAGEMENT COMPANY
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025

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 the 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 accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (as adapted by section 1A).

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, of the profit or loss 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's financial statements 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 and 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.


Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 6 - 14:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to RBK Business Advisers, Chartered Accountants, all 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 30 April 2025.

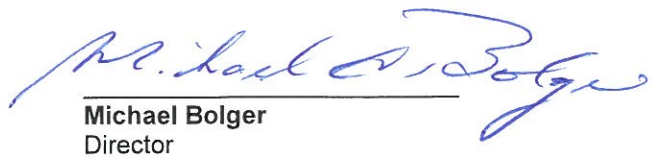
RATHCLINE MANAGEMENT COMPANY
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On behalf of the board



Sean Kelly
Director

Date: 7 October 2025



Michael Bolger
Director

Date: 7 October 2025

RATHCLINE MANAGEMENT COMPANY
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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF RATHCLINE MANAGEMENT COMPANY
FOR THE YEAR ENDED 30 APRIL 2025**

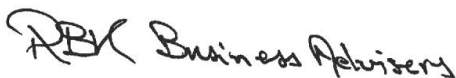
In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Rathcline Management Company (A Company Limited by Guarantee) for the year ended 30 April 2025 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Rathcline Management Company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Rathcline Management Company (A Company Limited by Guarantee) that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of Directors of Rathcline Management Company, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rathcline Management Company (A Company Limited by Guarantee) and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 April 2025 your duty to ensure that Rathcline Management Company (A Company Limited by Guarantee) has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Rathcline Management Company (A Company Limited by Guarantee). You consider that Rathcline Management Company (A Company Limited by Guarantee) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Rathcline Management Company (A Company Limited by Guarantee). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



RBK Business Advisers
Chartered Accountants
RBK House
Irishtown
Athlone
Co Westmeath
7 October 2025

RATHCLINE MANAGEMENT COMPANY
(A Company Limited by Guarantee and not having a share capital)

INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 APRIL 2025

	Note	2025 €	2024 €
Turnover	4	54,825	56,700
Gross profit		<u>54,825</u>	<u>56,700</u>
Administrative expenses		(57,795)	(53,385)
Transfer from/to Sinking fund		2,970	(3,315)
Operating profit		<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

There are no items of other comprehensive income for 2025 or 2024 other than the profit for the year. As a result, no separate Statement of Comprehensive Income has been presented.

RATHCLINE MANAGEMENT COMPANY
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BALANCE SHEET
AS AT 30 APRIL 2025

	Note	2025 €	2024 €
Current assets			
Debtors: amounts falling due within one year	6	31,612	60,065
Cash at bank and in hand		54,776	18,398
		<u>86,388</u>	<u>78,463</u>
Creditors: amounts falling due within one year	7	(90,561)	(79,666)
Net current liabilities		<u>(4,173)</u>	<u>(1,203)</u>
Total assets less current liabilities		<u>(4,173)</u>	<u>(1,203)</u>
Net liabilities		<u>(4,173)</u>	<u>(1,203)</u>
Capital and reserves			
Sinking fund reserves		(4,173)	(1,203)
		<u>(4,173)</u>	<u>(1,203)</u>

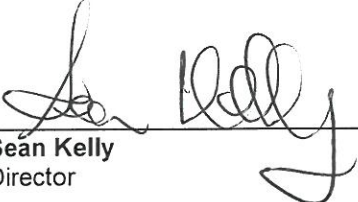
RATHCLINE MANAGEMENT COMPANY
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BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2025

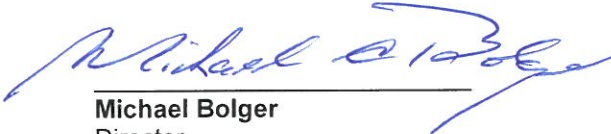
We, as directors of Rathcline Management Company, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

The financial statements were approved and authorised for issue by the board:


Sean Kelly
Director

Date: 7 October 2025


Michael Bolger
Director

Date: 7 October 2025

RATHCLINE MANAGEMENT COMPANY
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**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 APRIL 2025**

	Sinking Fund €	Total funds €
At 1 May 2023	(4,518)	(4,518)
Transfer to/(from) Sinking Fund	3,315	3,315
Balance at 1 May 2024	(1,203)	(1,203)
Transfer to/(from) Sinking Fund	(2,970)	(2,970)
Balance at 30 April 2025	<u>(4,173)</u>	<u>(4,173)</u>

The notes on pages 10 to 14 form part of these financial statements.

RATHCLINE MANAGEMENT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1. General information

The financial statements comprising the Income and Expenditure, the Balance Sheet and the related notes constitute the individual financial statements of Rathcline Management Company Limited by Guarantee for the financial year ended 30th April 2025.

Rathcline Management Company is a company limited by guarantee, having no share capital, incorporated and registered in Ireland and its company registration number is 442130. The registered office is located at Kilkenny West, Glasson, Co Westmeath which is also the principal place of business. The company is an Owners' Management Company, as defined in section 1 of the Multi-Unit Development Act 2011. The principal activity of the company continues to be the management of the common areas of the residential scheme at Kilkenny West, Glasson, Co Westmeath.

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.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Income

Income represents net service charges and sinking fund contribution received and receivable from unit holders/tenants for the year. Service charges are billed and recognised in accordance with the terms of head lease agreements and as agreed in accordance with Section 48 Multi-Unit Development Act 2011.

2.3 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Taxation

The company is limited by guarantee under the Companies Act 2014 and is not established for the profit or gain of members. The company is solely operating for the mutual benefit of its members and accordingly is not liable for Corporation Tax in the current period nor in the prior period.

RATHCLINE MANAGEMENT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Provisions

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.

2.8 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.9 Related Party Transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

RATHCLINE MANAGEMENT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.10 Sinking Fund Reserve

The sinking fund represents a specific building investment fund reserve to be used only for the purpose of discharging expenditure reasonably incurred on refurbishment, improvement and/or maintenance of a non-recurring nature. The sinking fund is not guaranteed to cover all unexpected costs of a non-recurring nature. Contributions to the sinking fund are billed each financial period in accordance with Section 19 of the Multi-Unit Development Unit Act 2011. Further transfers may be made to the sinking fund from liquid resources in each financial period.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting assumptions below to be the company's critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Impairment of Debtors

Some service charges and sinking fund contributions due may not be paid in the short to medium term because of the default of unit holders/tenants. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

4. Turnover

	2025	2024
	€	€
Service charges received and receivable	54,825	56,700
	<u>54,825</u>	<u>56,700</u>

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

RATHCLINE MANAGEMENT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

6. Debtors

	2025 €	2024 €
Outstanding service charges and sinking fund contributions from Residents	5,750	12,181
Outstanding service charges and sinking fund contributions from group companies	18,139	42,353
Other debtors	7,723	5,531
	31,612	60,065

Outstanding service charge due from fellow group companies are unsecured, interest free and repayable on demand.

7. Creditors: Amounts falling due within one year

	2025 €	2024 €
Payments received on account	510	-
Amounts owed to group companies	90,051	79,666
	90,561	79,666

Amounts due to fellow group companies are unsecured, interest free and repayable on demand.

8. Contingent liabilities

There were no contingent liabilities at the year end 30 April 2025.

9. Capital commitments

There were no capital commitments at the year ended 30 April 2025.

10. Liability of members

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 financial 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.

RATHCLINE MANAGEMENT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

11. Related party transactions and controlling party

Ultimate controlling party

As a company limited by guarantee, the company is equally controlled by its members.

Key management personnel compensation

The directors serve in a voluntary capacity and do not receive remuneration.

Other related party transactions

Sean Kelly is also a director of Thomond Care Services Ltd and Thomond Hall Developments Ltd.

The balances owed from/(to) connected companies at the year end are as follows:

	2025	2024
	€	€
Thomond Care Services Limited	(90,050)	(79,665)
Thomond Hall Developments Limited	18,138	42,353
	<u>(71,912)</u>	<u>(37,312)</u>

12. Sinking fund Reserve

The company is obliged under the Multi-Unit Development Act 2011 to establish a sinking fund. Although it has established a sinking fund of -€4,173 (2023:-€1,204) which is shown as provision for sinking fund in the total members' fund, it has been unable to ring fence this amount in a separate bank account due to cash flow constraints resulting from significant level of service charge arrears.

13. Post balance sheet events

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

14. Approval of financial statements

The board of directors approved these financial statements for issue on 7th October 2025