
**MACDONAGH JUNCTION RESIDENTIAL MANAGEMENT
COMPANY LIMITED BY GUARANTEE**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

KCA

CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
18A Redleaf Business Park, Turvey Avenue, Donabate, Co Dublin.

**MACDONAGH JUNCTION RESIDENTIAL MANAGEMENT
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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**MACDONAGH JUNCTION RESIDENTIAL MANAGEMENT
COMPANY LIMITED BY GUARANTEE**

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS:

Mary Quinn
Richard Coyne
Cathal Cronin

SECRETARY AND REGISTERED OFFICE:

Mary Quinn
c/o Colliers International
Hambleton House
19-26 Lower Pembroke Street
Dublin 2

AUDITORS:

KCA
Chartered Accountants
18A Redleaf Business Park
Turvey Avenue
Donabate
Co Dublin, K36 C996

COMPANY REGISTERED NUMBER:

450329

BANKERS:

AIB
1-4 Lower Baggot Street
Dublin 2

**MACDONAGH JUNCTION RESIDENTIAL MANAGEMENT
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the audited financial statements for the year ended 31 December 2024.

1. PRINCIPAL ACTIVITY

The sole activity of the company is the provision of property management to the owners of MacDonagh Junction in Kilkenny City on a non profit basis.

2. DIVIDENDS

The company is operated on a non-profit basis, hence no dividends may ever be paid.

3. EVENTS SUBSEQUENT TO THE YEAR END

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

4. DIRECTORS AND SECRETARY

The directors who served at any time during the financial year were as follows;

Directors:

Mary Quinn

Des Kearney *(Resigned 21 April 2024)*

Richard Coyne

Cathal Cronin *(Appointed 20 March 2024)*

Secretary:

Des Kearney *(Resigned 21 April 2024)*

Mary Quinn *(Appointed 21 April 2024)*

**MACDONAGH JUNCTION RESIDENTIAL MANAGEMENT
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT - CONTINUED

5. DIRECTORS' AND SECRETARY INTERESTS IN SHARES

None of the directors, the secretary, or their immediate families had any interests in shares of the company at 31 December 2024 or 1 January 2024.

6. POLITICAL CONTRIBUTIONS

The company made no political contributions during the year.

7. TRANSACTIONS WITH DIRECTORS

There were no contracts of any significance, in relation to the business of the company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the year ended 31 December 2024 or the preceeding year.

8. 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 appropriate records, are the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained in the offices of Colliers International (Managing Agent).

**MACDONAGH JUNCTION RESIDENTIAL MANAGEMENT
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT - CONTINUED

9. GOING CONCERN

The directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

10. STATEMENT ON 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 the Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information which the company's statutory auditors are unaware, and
- (b) 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 the information.

11. DIRECTORS COMPLIANCE STATEMENT

In accordance with Section 225 of the Companies Act 2014, the directors acknowledge that they are responsible for ensuring the Company's compliance with its' relevant obligations.

The directors confirm that

- . a compliance policy statement has been drawn up which sets out the Company's policies in respect of compliance with its relevant obligations.
- . appropriate arrangements and structures have been put in place that are sufficient to secure material compliance with the Company's relevant obligations; and
- . have conducted a review during the financial year to review these structures.

12. AUDITORS

In accordance with section 383(2) of the Companies Act 2014, the auditors, KCA Chartered Accountants, will continue in office.

The financial statements were approved by the Board of Directors on 12 September 2025 and signed on its behalf by:

Cathal Cronin
12 September 2025

Richard Coyne
12 September 2025

**MACDONAGH JUNCTION RESIDENTIAL MANAGEMENT
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law require the directors to prepare 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. 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 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 and then apply them consistently;
- make judgments 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 the note the effect and the reason for any material departure from those standards; and
- prepare the financial statements on a 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 and financial position of the company to be determined with reasonable accuracy, enable them ensure that the financial statements 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.

The directors are responsible for the maintenance of the financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Directors

Cathal Cronin
12 September 2025

Richard Coyne
12 September 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MACDONAGH JUNCTION RESIDENTIAL MANAGEMENT
COMPANY LIMITED BY GUARANTEE**

Report on the audit of the financial statements

Opinion

'We have audited the financial statements of MacDonagh Junction Residential Management Company Limited by Guarantee ("the company") for the year ended 31 December 2024, which comprise the Profit and Loss Account, Balance Sheet and the notes to the financial statements including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- . give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024, and of its results for the year then ended; and
- . have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*; and
- . have been properly 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standards for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IASI), 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT - continued

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 Auditors Report thereon. Our opinion of 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.

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 the 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

In our opinion, based on the work undertaken in the course of our audit, we report that:

- in our opinion, the information given in the Directors Report for the financial year for which the financial statements are prepared 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, to the best of our knowledge and belief are necessary for the purpose 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. The financial statements are in agreement with the accounting records.

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.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any sections 305 to 312 of the Act, which relate to disclosures of directors remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT - continued

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of the 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 management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurances about whether the Company's 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 ISA's (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 user taken on the basis of these financial statements.

A further description of our responsibilities for the audit of financial statements is located on the IAASA's website at http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 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, or for the opinions we have formed.



FRANCIS KEANE
for and on behalf of
KCA
CHARTERED ACCOUNTANTS
STATUTORY AUDITORS

12 September 2025

18A Redleaf Business Park
Turvey Avenue, Donabate
Co. Dublin

**MACDONAGH JUNCTION RESIDENTIAL MANAGEMENT
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	2023 €
Income		262,539	251,990
Administrative expenses		(261,563)	(230,352)
		<hr/>	<hr/>
Surplus before taxation		976	21,638
Taxation	8	<hr/> -	<hr/> -
Surplus		976	21,638
Transfer (to)/from sinking fund		<hr/> -	<hr/> -
Surplus for the year		976	21,638
Revenue reserves brought forward at the beginning of the financial year		(36,082)	(57,720)
Revenue reserves carried forward at end of the financial year		<hr/> (35,106) <hr/>	<hr/> (36,082) <hr/>
 SINKING FUND			
Sinking fund brought forward		-	-
Transfer (to)/from revenue reserves		-	-
Project works in the year		-	-
Sinking fund carried forward		<hr/> - <hr/>	<hr/> - <hr/>

**MACDONAGH JUNCTION RESIDENTIAL MANAGEMENT
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
<hr/>			
<u>ASSETS EMPLOYED:</u>			
CURRENT ASSETS			
Debtors	9	159,301	116,832
Bank	10	1,066	4,206
		<hr/>	<hr/>
		160,367	121,038
CREDITORS (amounts falling due within one year)	11	(195,473)	(157,120)
		<hr/>	<hr/>
TOTAL NET (LIABILITIES)		<u>(35,106)</u>	<u>(36,082)</u>
 <u>FINANCED BY:</u>			
RESERVES	12	(35,106)	(36,082)
SINKING FUND		-	-
		<hr/>	<hr/>
		<u>(35,106)</u>	<u>(36,082)</u>

These financial statements have been prepared in accordance with the Small Companies Regime.

Directors

Cathal Cronin

12 September 2025

Richard Coyne

MACDONAGH JUNCTION RESIDENTIAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The financial statements comprising the Profit and Loss Account, Balance Sheet and the related notes constitute the individual financial statements of MacDonagh Junction Residential Management Company Limited by Guarantee for the financial year ended 31 December 2024.

MacDonagh Junction Residential Management Company Limited by Guarantee is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland, CRO number 450329. The registered office is Hambleton House, 19-26 Lower Pembroke Street, Dublin 2.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) *Basis of financial statements*

The financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

b) *Income and expenditure*

Income and expenses are taken into account as they become receivable or due.

Income is derived from service charges, charged under the terms of head lease agreements. The company will from time to time have other income earned from members such as interest charged, debt collection and recharged expenses.

Where expenditure of a non-recurring nature is expected, income in the form of a levy may be received by the company.

c) *Taxation*

The company provides management services to its' members and does not trade for the purposes of making a profit.

Therefore, no charge to corporation tax arises.

MACDONAGH JUNCTION RESIDENTIAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Debtors and creditors

Service charge debtors for services billed to tenants on short term credit are, initially measured at the undiscounted amount of cash receivable from that tenant, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

e) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments 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 seldom equal the 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.

4. GOING CONCERN

The directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

**MACDONAGH JUNCTION RESIDENTIAL MANAGEMENT
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5. INCOME AND SERVICE CHARGE DEBTORS

All turnover arose in the Republic of Ireland.

There are 113 units in the multi-unit development from which the company is entitled to receive service charges with aggregate service charges billed for the year of €262,539 (2023: €251,990).

Included in debtors is an amount of €92,056 (2023: €74,402) relating to service charges due.

6. EMPLOYMENT COSTS

The company did not have any employees during the year.

7. DIRECTORS' EMOLUMENTS

None of the directors received any salaries or benefits from the company.

8. PROFIT BEFORE TAXATION

There is no charge to taxation as the company does not trade for profit.

9. DEBTORS	2024	2023
	€	€
<i>Amounts falling due within one year</i>		
Service charge debtors	92,056	74,402
Prepayments	67,245	42,430
	<u>159,301</u>	<u>116,832</u>

**MACDONAGH JUNCTION RESIDENTIAL MANAGEMENT
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10. CASH AND CASH EQUIVALENTS	2024	2023
	€	€
Cash at bank	<u><u>1,066</u></u>	<u><u>4,206</u></u>
11. CREDITORS	2024	2023
	€	€
<i>Amounts falling due within one year</i>		
Trade creditors	119,987	87,972
Accruals and deferred income	75,486	68,228
Sundry creditors	-	920
	<u><u>195,473</u></u>	<u><u>157,120</u></u>

12. RESERVES

The income and expenditure reserve account represents cumulative surpluses and deficits recognised in the income and expenditure account, net of transfers to/from the sinking fund reserves.

The sinking fund reserve account has been accumulated for the purposes of providing funding in the future for repairs, renovations, replacement and improvements to the common areas. The sinking fund is maintained in a separate bank account held by the company. The balance in the sinking fund account at year end was €NIL.