

CRO Number: 719051

**Kinsherry Management Limited
Directors' Report & Financial Statements**

Period Ended 28 February 2025

**Kinsherry Management Limited
Directors' Report & Financial Statements**

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Kinsherry Management Limited
Period Ended 28 February 2025

DIRECTORS & OTHER INFORMATION

Directors	Oisín O Cleirigh Niall O Cleirigh
Secretary	Oisín O Cleirigh
Company registration number	719051
Date of incorporation	12 May 2022
Accountants	Oisín O Cleirigh ACA
Bankers	Revolut Bank UAB 2 Dublin Landings North Dock Dublin 1 D01 V4A3 Republic of Ireland
Solicitors	Patrick Troy & Co Solrs 7 Lombard Street East Dublin 2 Republic of Ireland
Registered Office	21 Wicklow Street Dublin 2 D02 XV83 Republic of Ireland

Kinsherry Management Limited
Period Ended 28 February 2025

DIRECTORS' REPORT

The directors present their annual report and financial statements for the Period Ended 28 February 2025.

Directors and Secretary

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

Directors

Oisin O Cleirigh
Niall O Cleirigh

Secretary

Oisin O Cleirigh

Principal Activities

The company is a property rental company.

There have been no significant changes in the company's activities during the financial year.

The company has performed in accordance with the directors' expectations for the financial year.

Results and Dividends

The company made a net profit in the financial period of €3,802.

The directors have not declared a dividend for the financial year.

Directors' and Secretary's Interests

The director's and secretary's interests, as at the year end, in the company at the beginning and end of the year were as follows:

Period ended 28 February 2025:

	Oisin O Cleirigh €1 OSC	Niall O Cleirigh €1 OSC	Total €1 OSC
Starting	100	0	100
Ending	0	0	0

Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Accounting Records

The Directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

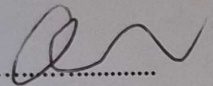
The accounting records of the company are kept at the registered office and principal place of business at

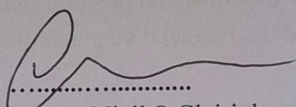
21 Wicklow Street
Dublin 2
D02 XV83
Republic of Ireland

Small Companies Exemption

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:

Signature: 
Director Oisín O Cleirigh

Signature: 
Director Niall O Cleirigh

Date: 31 October 2025

Date: 31 October 2025

Kinsherry Management Limited
Period Ended 28 February 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies 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
- 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, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be compiled. 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 and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

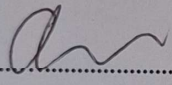
Kinsherry Management Limited
Period Ended 28 February 2025

Directors' Declaration on Unaudited Financial Statements

In relation to the financial statements as set out on pages 9 to 20:

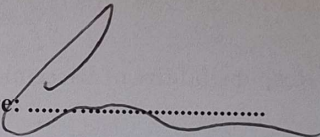
- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Griffin Associates 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 Period Ended 28 February 2025.

On behalf of the Board:

Signature: 
Director

Name: Oisín O Cleirigh

Date: 31 October 2025

Signature: 
Director

Name: Niall O Cleirigh

Date: 31 October 2025

Kinsherry Management Limited
Period Ended 28 February 2025

ACCOUNTANTS' REPORT

Accountants' Report to the Board of Directors on the Unaudited Financial Statements for the
Period Ended 28 February 2025

In accordance with the instructions given to us, we have compiled without carrying out an audit, the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes of Kinsherry Management Limited from the accounting records and information and explanations you have given to us. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements 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 them 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 the company and the company's board of directors, as a body, for our work, or for this report.

Respective Responsibilities of Directors and Accountants

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at the stated year end and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of the company from the accounting records, information and explanations supplied to us by the directors.

Oisín O Cleirigh
ACA 14C1114
31 October 2025

Kinsherry Management Services Limited
Year Ended 28 February 2025
PROFIT & LOSS ACCOUNT

	Notes	28 February 2025 €	29 February 2024 €
Turnover		30,168	29,861
Cost of sales		0	0
Gross profit		30,168	29,861
Administration expenses		11,703	11,902
Other operating income		0	0
Operating profit	2, 4	18,465	17,960
Interest receivables and similar income		0	0
Interest payable and similar expenses		13,106	13,379
Profit before taxation		5,359	4,580
Tax on profit		1,340	1,071
Profit for the financial year		4,019	3,509

Kinsherry Management Limited
Period Ended 28 February 2025
STATEMENT OF COMPREHENSIVE INCOME

		28 February 2025	29 February 2024
	Notes	€	€
Profit for the financial year		3,802	3,509
Unrealised gain or loss on investment property		0	0
Deferred tax adjustment		0	0
Total comprehensive income for the year		3,802	3,509

Kinsherry Management Limited
Period Ended 28 February 2025
BALANCE SHEET

	Notes	28 February 2025 €	29 February 2024 €
Fixed Assets			
Investment properties	4	292,338	292,338
		292,338	292,338
Current Assets			
Debtors	5	13,908	12,979
Cash at bank and in hand		5,511	3,589
		19,419	16,568
Creditors: Amounts falling due within one year	6	22,792	25,063
Net Current Assets/(Liabilities)		-3,373	-8,495
Total Assets Less Current Liabilities		288,966	283,843
Creditors: amounts falling due after > than one year	7	281,914	280,593
Net Assets		7,052	3,250
Capital & Reserves			
Called up share capital presented as equity		100	100
Profit and Loss Account	10	6,952	3,150
		7,052	3,250

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'.

We, as directors of Kinsherry Management Limited, 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 is complied with,
- (c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and
- (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 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.

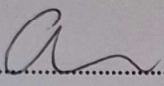
Kinserry Management Limited
Period Ended 28 February 2025
BALANCE SHEET

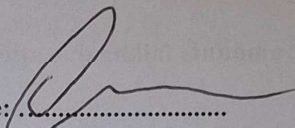
We, as directors of Kinserry Management Limited, state that:

The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a company that qualifies for the small companies regime and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

The financial statements were approved by the Board of Directors on 31 October 2025 and authorised for issue on 31 October 2025.

They were signed on its behalf by:

Signature: 
Director Oisín O Cleirigh

Signature: 
Director Niall O Cleirigh

Date: 31 October 2025

Date: 31 October 2025

Kinsherry Management Limited

Period Ended 28 February 2025

STATEMENT OF CHANGES IN EQUITY

Notes	Called up share capital €	Share premium account €	Other reserves €	Profit & Loss account €	Total equity €
Balance at start of year	100	0	0	3,150	3,250
Profit for the year	0	0	0	3,802	3,802
Other comprehensive income for the year	0	0	0	0	0
Total comprehensive income for the year	0	0	0	3,802	3,802
Equity settled share-based payments					
Issue of share capital	0	0	0	0	0
Dividends	0	0	0	0	0
Total transactions with owners	0	0	0	0	0
Balance at end of year	100	0	0	6,952	7,052

Kinsherry Management Limited
Period Ended 28 February 2025

1. ACCOUNTING POLICIES

Kinsherry Management Limited is a property rental company.

The company's registered office is: 21 Wicklow Street
Dublin 2
D02 XV83
Republic of Ireland

The company is a limited liability company incorporated in the Republic of Ireland and its CRO registration number is: 719051.

The significant accounting policies adopted by the company and applied consistently are as follows:

a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, [as modified by the revaluation of certain tangible fixed assets] and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) as adapted by Section 1A of FRS 102, the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the company.

b) Currency

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within ‘finance (expense)/income’. All other foreign exchange gains and losses are presented in the profit and loss account within ‘Other operating (losses)/gains’.

c) Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises rental income receivable after discounts and rebates.

d) Interest income

Interest income is recognised using the effective interest method.

e) Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

f) Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

g) Tangible fixed assets

Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases the asset is brought into use.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is provided on tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to tangible fixed assets are as follows:

- Office equipment 20.00% straight line on cost
- Fixtures & fittings 20.00% straight line on cost
- Computer equipment 20.00% straight line on cost

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

h) Investment properties

The company owns a freehold residential rental property that is held to earn long term rental income and for capital appreciation. Investment properties are initially recognised at cost. Investment properties whose fair value can be measured reliably are measured at fair value. Changes in fair value are recognised in the profit and loss account.

i) Cash at bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

j) Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

k) Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

l) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

m) Related parties

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.

n) 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.

Kinsherry Management Limited
Period Ended 28 February 2025

2. OPERATING PROFIT

Operating profit is stated after:	2025	2024
	€	€
• Movement in fair value of properties	0	0
• Depreciation	0	0

3. EMPLOYEES

	2025	2024
The average monthly number of employees for the year was:	1	1

Director's loans	2025	2024
Opening balance	109,158	51,715
Repayments to directors	0	0
Advances from directors	6,256	57,443
Closing balance	115,415	109,158

The loans are interest free and repayable on demand.

4. INVESTMENT PROPERTIES

	2024	2024
	€	€
Investment property at fair value at beginning of year	292,338	125,880
Additions	0	166,458
Uplift in fair value / (Reduction in fair value) recognised in the P&L report	0	0
Transfer to tangible assets	0	0
Transfer from tangible assets	0	0
Disposal	0	0
Investment property at fair value at end of year	292,338	292,338

The land and buildings of the company were valued by valuers engaged by the company's lenders, to open market value reflecting existing use on 19 December 2022. The valuation was carried out in accordance with the SCS Appraisal and Valuation Manual.

5. DEBTORS

	2025	2024
	€	€
Other debtors	13,908	12,979
Prepayments	0	0
	13,908	12,979

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	€	€
Other creditors and accruals	5,511	6,623
Amounts owed to credit institutions	<u>17,282</u>	<u>18,440</u>
	<u>22,792</u>	<u>25,063</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025	2024
	€	€
Amounts owed to credit institutions	166,499	171,435
Directors' loan	<u>115,415</u>	<u>109,158</u>
	<u>281,914</u>	<u>280,593</u>

8. CAPITAL COMMITMENTS

There were no capital commitments at the period ended 28 February 2025.

9. RELATED PARTY TRANSACTIONS

During the year, the Company entered into transactions with related companies as set out below.

	2025	2024
	€	€
Purchase of services from related parties		
Westcourt Managements Services Limited	1,746	502
	2025	2024
	€	€
Year end balances arising from sale of goods/services		
Westcourt Managements Services Limited	275	502

10. MOVEMENT ON PROFIT & LOSS RESERVES

	2025	2024
	€	€
Profit and loss reserves brought forward	3,150	-360
Profit / (loss) for the financial year	3,802	3,509
Dividends	0	0
Profit and loss reserves at the end of the financial year	<u>6,952</u>	<u>3,150</u>

11. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the financial statements for issue on 31 October 2025.

Kinsherry Management Services Limited
Year Ended 28 February 2025
STATEMENT OF CASH FLOWS

		28 February 2025	29 February 2024
	Notes	€	€
Operating Profit for the financial year	2	18,248	17,960
Depreciation of property, plant & equipment		0	0
Amortisation of intangible assets		0	0
Profit on disposal of PP&E		0	0
Decrease / (increase) in receivables	5	-929	-5,445
Decrease / (increase) in stocks		0	0
Increase / (decrease) in trade payables	6, 7	-951	165,640
Cash from operations		16,368	177,640
Taxes paid		-1,340	-1,071
Net cash from operating activities		15,029	176,568
Cash flows from investing activities			
Proceeds from sale of PP&E			
Purchases of Investment	4	0	166,459
Property Purchases of PP&E			
Interest received		0	0
Net cash from investing activities		0	-166,459
Cash flows from financing activities			
Interest paid		13,107	13,379
Issue of ordinary share capital		0	0
Purchase of non-controlling interest		0	0
Drawdown of borrowings		0	0
Dividends paid		0	0
Net cash used in financing activities		-13,107	-13,379
Net increase / (decrease) in cash & cash equivalents		1,922	-3,269
Cash & cash equivalents at beginning of year		3,589	6,858
Cash & cash equivalents at end of year		5,511	3,589

Kinsherry Management Services Limited
Year Ended 28 February 2025
DETAILED PROFIT & LOSS ACCOUNT

	Notes	28 February 2025 €	29 February 2024 €
Turnover		30,168	29,861
Net purchases		0	0
Beginning inventory		0	0
Closing inventory		0	0
Cost of sales		0	0
Gross profit		30,168	29,861
Other operating income		0	0
Administration expenses			
Accountancy		4,050	4,088
Advertising & promotion		0	0
Bank charges		83	38
Charitable donations		0	0
Cleaning & repairs		0	0
Insurance		150	140
Loan Interest		13,107	13,379
Local Property Tax		0	0
Management Fees		1,746	1,267
Office expenses		669	560
Postage & delivery		0	0
Professional fees		665	4,056
Rent & rates		0	0
Security		0	0
Sundry expenses		0	20
Service charges		4,350	1,733
Utilities Waste		0	0
Total administration expenses		24,809	25,281
Net profit		5,359	-360
Gross margin		100.0%	100.0%
Net margin		17.8%	15.3%