

Ard Caoim Management Limited
Directors' Report and Unaudited Financial Statements
for the financial year ended 31 March 2024

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Ard Caoim Management Limited

DIRECTORS AND OTHER INFORMATION

Directors	Liam Fitzgerald Tom Finnegan
Company Secretary	Liam Fitzgerald
Company Number	391983
Registered Office	1 Lower Mallow Street Limerick Republic of Ireland
Business Address	65 Tullyglass Court Shannon Co. Clare Republic of Ireland
Accountants	Boland & Partners Chartered Accountants 5 Pery Square Limerick Republic of Ireland
Bankers	Allied Irish Bank Shannon Town Centre Shannon Co. Clare Republic of Ireland
Solicitors	Fitzgerald & Company Solicitors Block 1, Suite 3 First Floor Arran Square Arran Quay Dublin 7 Republic of Ireland

Ard Caoim Management Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2024

The directors present their report and the unaudited financial statements for the financial year ended 31 March 2024.

Principal Activity and Review of the Business

The principal activity of the company is the management of property.

There has been no significant change in these activities during the financial year ended 31 March 2024.

Results and Dividends

The profit for the financial year amounted to €376 (2023 - €2,645).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €4,390 (2023 - €5,207) and liabilities of €3,218 (2023 - €3,309). The net assets of the company have decreased by €(726).

Directors and Secretary

The directors who served throughout the financial year were as follows:

Liam Fitzgerald
Tom Finnegan

The secretary who served throughout the financial year was Liam Fitzgerald.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/03/24	Number Held At 01/04/23
Liam Fitzgerald	Ordinary	<u>10</u>	<u>10</u>

Tom Finnegan had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2024 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at 65 Tullyglass Court, Shannon, Co. Clare.

Signed on behalf of the board

Liam Fitzgerald
Director

Tom Finnegan
Director

28 February 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2024

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 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. 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 profit or loss 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 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. 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

Liam Fitzgerald
Director

Tom Finnegan
Director

28 February 2025

CHARTERED ACCOUNTANTS REPORT

to the Board of Directors on the Compilation of the unaudited financial statements of Ard Caoim Management Limited for the financial year ended 31 March 2024

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 March 2024 as set out on pages 7 to 11 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Ard Caoim Management Limited, 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 its Board of Directors, as a body, for our work or for this report.

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

You have acknowledged on the Balance Sheet for the year ended 31 March 2024 your duty to ensure that Ard Caoim Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ard Caoim Management Limited. You consider that Ard Caoim Management Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Ard Caoim Management Limited. For this reason, we have not verified the adequacy, 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 statutory financial statements.

Anthony Hartigan
for and on behalf of
BOLAND & PARTNERS
Chartered Accountants
5 Pery Square
Limerick
Republic of Ireland

28 February 2025

Ard Caoim Management Limited**INCOME STATEMENT**

for the financial year ended 31 March 2024

	Notes	2024 €	2023 €
Turnover		17,079	15,912
Gross profit		17,079	15,912
Administrative expenses		(16,303)	(12,767)
Exceptional provisions		(400)	(500)
Profit before taxation		376	2,645
Tax on profit		-	-
Profit for the financial year		376	2,645
Total comprehensive income		376	2,645

Ard Caoim Management Limited**BALANCE SHEET**

as at 31 March 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	4	-	96
Cash and cash equivalents		4,390	5,111
		<u>4,390</u>	<u>5,207</u>
Creditors: amounts falling due within one year	5	(3,218)	(3,309)
		<u>1,172</u>	<u>1,898</u>
Net Current Assets		1,172	1,898
Total Assets less Current Liabilities		1,172	1,898
Capital and Reserves			
Called up share capital presented as equity		20	20
Other reserves		1,000	2,102
Retained earnings		152	(224)
Equity attributable to owners of the company		1,172	1,898

The financial statements have been prepared in accordance with the small companies' regime.

We as Directors of Ard Caoim 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 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) 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.

Approved by the board on 28 February 2025 and signed on its behalf by:

Liam Fitzgerald
Director

Tom Finnegan
Director

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2024

	Called up share capital €	Retained earnings €	Sinking Fund reserve €	Total €
At 1 April 2022	20	(2,869)	1,302	(1,547)
Profit for the financial year	-	2,645	-	2,645
Other movements in equity attributable to owners	-	-	500	500
Transfer from reserves to profit and loss account			300	300
At 31 March 2023	20	(224)	2,102	1,898
Profit for the financial year	-	376	-	376
Other movements in equity attributable to owners	-	-	(1,102)	(1,102)
At 31 March 2024	20	152	1,000	1,172

Ard Caoim Management Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

1. General Information

Ard Caoim Management Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 391983. The registered office of the company is 1 Lower Mallow Street, Limerick, Republic of Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 financial year ended 31 March 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

The turnover reported for the period is the income derived from owner management fees for building maintenance and utility costs.

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.

Taxation

The Company is exempt from taxation as it is a mutual funding company.

Ordinary share capital

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

3. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2023 - 0).

4. Debtors

	2024	2023
	€	€
Trade debtors	-	96
	<u> </u>	<u> </u>

Ard Caoim Management Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

5. Creditors	2024	2023
Amounts falling due within one year	€	€
Payments received on account	-	91
Accruals	3,218	3,218
	<u>3,218</u>	<u>3,309</u>

6. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2024.

7. Post-Balance Sheet Events

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

8. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 February 2025.