

Boithrin an Mhuilinn Management Company Limited By Guarantee
Directors' Report and Unaudited Financial Statements
for the financial year ended 31 May 2025

Fitzgerald Fleming Long
Chartered Accountants and Registered Auditors
Railway House
Cregg Road
Carrick on Suir
Tipperary
Ireland

Company Number: 421352

Boithrin an Mhuilinn Management Company Limited By Guarantee

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**Boithrin an Mhuilinn Management Company Limited By Guarantee
DIRECTORS AND OTHER INFORMATION**

Directors	Michael Power Tina Power Karl Baumann
Company Secretary	Tina Power
Company Number	421352
Registered Office	The Cats, Boola, Cappaquin Waterford Ireland
Business Address	Boithrin an Mhuilinn, The Burgery, Abbeyside Dungarvan Waterford Ireland
Accountants	Fitzgerald Fleming Long Chartered Accountants Railway House Cregg Road Carrick on Suir Tipperary Ireland
Bankers	Bank of Ireland 18/19 Grattan Square Dungarvan Waterford Republic of Ireland
Solicitors	Lanigan and Curran Dungarvan Waterford Republic of Ireland

Boithrin an Mhuilinn Management Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 May 2025

The directors present their report and the unaudited financial statements for the financial year ended 31 May 2025.

Principal Activity

The Company is a non-profit making organisation and is involved solely in the management and running of the property known as Bóithrin an Mhuilinn, The Burgery, Dungarvan, Co. Waterford.

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

In common with all companies operating in Ireland in this sector, the company faces increasing costs of maintaining residential areas. The directors are of the opinion that the company is well positioned to manage these costs.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €1,357 (2024 - €3,753).

At the end of the financial year, the company has assets of €56,826 (2024 - €49,995) and liabilities of €480 (2024 - €1,606). The net assets of the company have increased by €7,957.

Directors and Secretary

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

Michael Power
Tina Power
Karl Baumann

The secretary who served throughout the financial year was Tina Power.

In accordance with the Articles of Association, 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.

Annual Service Charge

Income is the amount of service charges charged to members. All income relates to activities in the Republic of Ireland. The service charge applied to each unit for the year was calculated based on the floor area of each unit.

Insurance

Campion Insurance has insured the apartment block. The insurance premium for the year cost €6,499.99

Accounting Records

To ensure that proper books and accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at The Cats, Boola, Cappaquin, Waterford.

Signed on behalf of the board

Michael Power
Director

Date: 30/1/26

Tina Power
Director

Date: 30/1/26

Boithrin an Mhuilinn Management Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

General responsibilities

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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes:

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 judgements 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 Fitzgerald Fleming Long, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents 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 financial year ended 31 May 2025.

Signed on behalf of the board

Michael Power
Director

Date: 30/1/26

Tina Power
Director

Date: 30/1/26

Boithrin an Mhuilinn Management Company Limited By Guarantee
CHARTERD ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial
statements of Boithrin an Mhuilinn Management Company Limited By Guarantee
for the financial year ended 31 May 2025

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 May 2025 as set out on pages 7 to 14 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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 Boithrin an Mhuilinn Management Company Limited By Guarantee, 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 the Institute of Chartered Accountants in Ireland and have complied with the relevant ethical guidance laid down by the Institute of Chartered Accountants in Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 May 2025 your duty to ensure that Boithrin an Mhuilinn Management Company Limited By Guarantee 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 surplus of Boithrin an Mhuilinn Management Company Limited By Guarantee. You consider that Boithrin an Mhuilinn Management Company Limited By Guarantee 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 Boithrin an Mhuilinn Management Company Limited By Guarantee. 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.

FITZGERALD FLEMING LONG

Chartered Accountants and Registered Auditors
Railway House
Cregg Road
Carrick on Suir
Tipperary
Ireland

Date: 30/1/26

Boithrin an Mhuilinn Management Company Limited By Guarantee
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Income		25,080	25,680
Expenditure		(23,746)	(21,936)
Surplus before interest		<u>1,334</u>	<u>3,744</u>
Interest receivable and similar income		23	9
Surplus for the financial year		<u><u>1,357</u></u>	<u><u>3,753</u></u>

Approved by the board on 30/1/26 and signed on its behalf by:

Michael Power
Director

Tina Power
Director

Boithrin an Mhuilinn Management Company Limited By Guarantee

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	<u>1,612</u>	<u>1,412</u>
Current Assets			
Debtors	9	10,028	3,780
Cash and cash equivalents		<u>45,186</u>	<u>44,803</u>
		<u>55,214</u>	<u>48,583</u>
Creditors: amounts falling due within one year	11	<u>(480)</u>	<u>(1,606)</u>
Net Current Assets		<u>54,734</u>	<u>46,977</u>
Total Assets less Current Liabilities		<u>56,346</u>	<u>48,389</u>
Reserves			
Capital reserves and funds		19,800	13,200
Income and expenditure account		<u>36,546</u>	<u>35,189</u>
Equity attributable to owners of the company		<u>56,346</u>	<u>48,389</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 Boithrin an Mhuilinn 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.

Approved by the board on 30/1/26 and signed on its behalf by:

Michael Power
Director

Tina Power
Director

Boithrin an Mhuilinn Management Company Limited By Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 May 2025

	Retained surplus	Sinking Fund Reserve	Total
	€	€	€
At 1 June 2023	31,436	6,600	38,036
Surplus for the financial year	3,753	-	3,753
Other movements in equity attributable to owners	-	6,600	6,600
At 31 May 2024	35,189	13,200	48,389
Surplus for the financial year	1,357	-	1,357
Other movements in equity attributable to owners	-	6,600	6,600
At 31 May 2025	36,546	19,800	56,346

Boithrin an Mhuilinn Management Company Limited By Guarantee

CASH FLOW STATEMENT

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		1,357	3,753
Adjustments for:			
Interest receivable and similar income		(23)	(9)
Depreciation		500	416
		<u>1,834</u>	<u>4,160</u>
Movements in working capital:			
Movement in debtors		(6,248)	4,690
Movement in creditors		(1,126)	1,446
		<u>(5,540)</u>	<u>10,296</u>
Cash (used in)/generated from operations			
		<u>(5,540)</u>	<u>10,296</u>
Cash flows from investing activities			
Interest received		23	9
Payments to acquire tangible assets		(700)	-
		<u>(677)</u>	<u>9</u>
Net cash (used in)/generated from investment activities			
		<u>(677)</u>	<u>9</u>
Cash flows from financing activities			
Capital contribution received		6,600	6,600
		<u>6,600</u>	<u>6,600</u>
Net increase in cash and cash equivalents		383	16,905
Cash and cash equivalents at beginning of financial year		44,803	27,898
Cash and cash equivalents at end of financial year	10	45,186	44,803

Boithrin an Mhuilinn Management Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Boithrin an Mhuilinn Management Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland. The Cats., Boola., Cappaquin, Waterford, Ireland is the registered office, which is also the principal place of business of the company. 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 year ended 31 May 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 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" 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

In accordance with Financial Reporting Standard No. 5 annual management fees are recognised as income when the company provides the property management service and has earned the right to the consideration in exchange for its performance of the property management service. Where the company has billed the members in advance of delivery of the service, it recognises a liability equal to the amount received in advance, representing its obligation under the contract. This amount is disclosed as "Deferred annual income" in the balance sheet notes to these financial statements.

In accordance with Section 19 of the Multi-Unit Development Act 2011, the company should establish a sinking fund to fund non routine maintenance and other non routine costs that may arise from time to time. A separate bank account is to be set up and these funds are to be held separately in this designated bank account and are allocated to a special designated reserve titled "sinking fund reserve". Sinking fund contributions are recognised as income in the Income and Expenditure account in the period in which the large, non-regular repair and maintenance work is undertaken by the company.

Common Areas

The builders have conveyed their legal and beneficial interest in the common area of the complex to the company and the company undertook the management obligations as set out in the various legal agreements entered into by the company.

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:

Equipment	-	12.5% 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.

Boithrin an Mhuilinn Management Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

As a company providing a residential property management service to its members on a not for profit basis, the company applied for and was granted an exemption from corporation tax by the Revenue Commissioners in respect of tax on any operating surplus. Consequently, no charge for corporation tax on the operating surplus is included in these financial statements. The company continues to be liable to corporation tax on any interest income earned.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development Act 2011, the company must establish a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. These funds are held in a separate designated bank account and are allocated to a special reserve titled "sinking fund reserve". Sinking fund contributions are recognized as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken. The company has set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Financial Instruments

Service Charges

Income is the amount of service charges charged to members. All income relates to activities in the Republic of Ireland. The service charge applied to each unit for the year was €960 per unit.

Insurance

Champion Insurance have insured the property against all risks. The amount of the premium for the year is €6,499.99.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Common areas and location

The builders have conveyed their legal and beneficial interest in the common area of the complex to the company and the company undertook the management obligations as set out in the various legal agreements entered into by the company.

Boithrin an Mhuilinn Management Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

5. Service Charges

Income is the amount of service charges charged to members. All income relates to activities in the Republic of Ireland. The service charge applied to each unit for the year was €760 per unit with a further €200 charged for sinking fund contribution.

6. Insurance

Campion Insurance have insured the property against all risks. The amount of the premium for the year is €6,499.99

7. Operating surplus

	2025	2024
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	500	416
	<u>500</u>	<u>416</u>

8. Tangible assets

	Equipment	Total
	€	€
Cost		
At 1 June 2024	7,025	7,025
Additions	700	700
	<u>7,725</u>	<u>7,725</u>
At 31 May 2025	7,725	7,725
Depreciation		
At 1 June 2024	5,613	5,613
Charge for the financial year	500	500
	<u>6,113</u>	<u>6,113</u>
At 31 May 2025	6,113	6,113
Net book value		
At 31 May 2025	<u>1,612</u>	<u>1,612</u>
At 31 May 2024	<u>1,412</u>	<u>1,412</u>

9. Debtors

	2025	2024
	€	€
Trade debtors	2,890	3,780
Prepayments	7,138	-
	<u>10,028</u>	<u>3,780</u>

10. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	45,186	44,803
	<u>45,186</u>	<u>44,803</u>

11. Creditors

	2025	2024
	€	€
Amounts falling due within one year		
Payments received on account	480	960
Accruals	-	646
	<u>480</u>	<u>1,606</u>

Boithrin an Mhuilinn Management Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

12. 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 it 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 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 € 2.

13. Capital commitments

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

14. Controlling interest

The company is controlled by its members, who are all apartments owners and are limited by guarantee. It is the members' responsibility to elect management to look after the affairs of the company.

15. Post-Balance Sheet Events

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

16. Sinking Fund

A Sinking Fund is a building maintenance fund created to fund the cost of large, non-regular repair and maintenance work. In accordance with the requirement of Section 19 of the Multi-Unit Development Act 2011, a sinking fund will be established by the company to meet these costs in the future. These funds will be held in a separate designated account. The company is aware of its obligation under the Multi Unit Developments Act 2011 to set aside a minimum annual sum of €200 per unit for future non-recurring expenditure. The directors have decided to allocate a portion of the accumulated funds to meet its existing obligations in this regard. It is envisaged that for future financial periods, that of the existing €960 annual unit service charge, €200 will be allocated to the sinking fund. A separate account has been set up to administer this fund. While the directors believe that the fund will be adequate to meet future costs, the inherent uncertainty in budgeting for such costs, means that the future value of the fund could prove insufficient. In such a situation, members would be required to make increased annual contributions or an additional once off contribution to ensure that the company has sufficient resources to meet all its obligations. The directors will continue to review the adequacy of the sinking fund in light of future developments. The balance on the sinking fund account at 31st May 2025 was €29,221.13.

17. Future Non-Recurring Expenditure

The Board of Directors does not expect to have any expenditure or refurbishments, improvements or maintenance of a non-recurring nature in the year to 31st May 2026.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

_____ 30/1/26.

BOITHRIN AN MHUILINN MANAGEMENT COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

Boithrin an Mhuilinn Management Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 May 2025

	2025	2024
	€	€
Income	25,080	25,680
Expenditure		
Management Fees	4,800	4,800
CRO Filing fees	40	40
Insurance	8,507	8,226
AGM Expenses	90	-
Repairs and maintenance	2,407	1,846
Ground Maintenance	5,720	5,340
Printing, postage and stationery	109	55
Accountancy	1,462	1,102
Bank charges	111	111
Depreciation	500	416
	23,746	21,936
Miscellaneous income		
Bank interest	23	9
Net surplus	1,357	3,753