

**THE FAIRWAYS LAHINCH MANAGEMENT SERVICES COMPANY LIMITED
BY GUARANTEE**

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

THE FAIRWAYS LAHINCH MANAGEMENT SERVICES COMPANY LIMITED BY GUARANTEE

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THE FAIRWAYS LAHINCH MANAGEMENT SERVICES COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Denis Kirby (resigned 31 May 2025) Patrick O'Brien Helena Tiernan Martin O'Sullivan Andrew Mathers (appointed 31 May 2025)
Company secretary	Andrew Mathers (appointed 31 May 2025)
Registered number	328534
Registered office	9 Lower Kensington Rochestown Co Cork
Accountants	Forvis Mazars Chartered Accountants 98 Henry Street Limerick
Bankers	Bank of Ireland 125 O'Connell Street Limerick
Solicitors	Sweeney McGann 67 O'Connell Street Limerick

THE FAIRWAYS LAHINCH MANAGEMENT SERVICES COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

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

Principal activities

The principal activity of the company is the provision of management services to Fairways Holiday Homes situated in Lahinch, Co. Clare. The company also acts as the owner of the common areas of the above holiday home scheme.

The company is a company limited by guarantee not having a share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may not exceed €1.27.

Financial results

The excess income over expenditure for the year, after taxation, amounted to €NIL (2024 - €NIL).

At the end of the financial year, the company has assets of €28,689 (2024 - €28,196) and liabilities of €15,655 (2024 - €17,462). The net assets of the company have increased by €2,300.

Directors and secretary

The directors who served during the year were:

Denis Kirby (resigned 31 May 2025)
Patrick O'Brien
Helena Tiernan
Martin O'Sullivan
Andrew Mathers (appointed 31 May 2025)

Denis Kirby served as secretary until 31 May 2025 where he resigned and Andrew Mathers was appointed.

The Directors who served during the year did not hold any shares in the company during the year under review as the company is a company limited by guarantee and as such does not have an issued share capital. However, each director is a member of the company and as such, are entitled to all rights associated with being a member of a company limited by guarantee.

There were no changes in the membership of the company between 30 June 2025 and signing of the financial statements.

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

Principal risks and uncertainties

In terms of liquidity and cash flow risk, the company's objective is to maintain that service charges charged accordingly to all the company's members and all expenses incurred in the management of the common areas are agreed by the directors and members. The company's policy is to ensure that sufficient resources are available to the company to ensure all its obligations can be met when they are due. To achieve this the company ensures that all members are aware of the services charges due with all being collected in advance of the business year. The company does not trade for the economic benefit of any party. Therefore, the company is not subjected to the normal business risks and uncertainties as all expenses incurred will be financed by all members of 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 employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 9 Lower Kensington, Rochestown, Co. Cork.

THE FAIRWAYS LAHINCH MANAGEMENT SERVICES COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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 year end.

Annual service charge

The service charge for the year ended 30 June 2025 amounted to €35,828 (2024 - €32,301). The service charge is computed on the basis of a budget of costs anticipated to be incurred by the company during the year by the directors and approved by the members at the annual general meeting. The annual service charges are apportioned equally between the members of the company.

The service charge for the year ended 30 June 2025 was computed based on the expected costs anticipated to be incurred by the company and agreed by the members at the previous annual general meeting. It was agreed at this meeting to charge a similar service charge to the previous year.

Building investment works

It is not intended that any expenditure of a non-recurring nature will be carried out in the upcoming year.

Insurance

The details of the insurance for the property are set out below.

Name of insurer:	O'Callaghan Insurances Wholesale
Policy cover:	Property & contents, employers liability, public liability
Premium charged:	€14,007

The risks covered by the above insurance policy are as follows:

Holiday homes (24)	€5,912,097
Common area contents	€537,383
Employer liability	€13,000,000
Public liability	€6,500,000

Fire safety statement

The company has no areas which are within buildings and as such, the directors are of the opinion that there is no requirement on the company to facilitate fire extinguishers, fire alarms or any similar system within the common areas managed by the company.

Transfer to reserves or sinking fund

The company has set up a sinking fund to comply with the requirements of Section 19 of the Multi Unit Development Act 2011. €2,300 of surplus funds was contributed to the fund, resulting in a total contribution for 2025 of €2,300 (2024 - €2,300). This was paid directly into the sinking fund. The directors have stated that this charge will be levied on the members for contributions to the sinking fund and that the amount levied for each year going forward will be determined at each annual general meeting as appropriate.

This report was approved by the board and signed on its behalf.

Helena Tiernan
Director

Martin O'Sullivan
Director

Date: 27 March 2026

Date: 27 March 2026

THE FAIRWAYS LAHINCH MANAGEMENT SERVICES COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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 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 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 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 to 12:

- 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 judgements 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 Forvis Mazars 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 June 2025.

On behalf of the board

Helena Tiernan
Director

Date: 27 March 2026

Martin O'Sullivan
Director

Date: 27 March 2026

THE FAIRWAYS LAHINCH MANAGEMENT SERVICES COMPANY LIMITED BY GUARANTEE**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF THE FAIRWAYS LAHINCH MANAGEMENT SERVICES COMPANY LIMITED
BY GUARANTEE
FOR THE YEAR ENDED 30 JUNE 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of The Fairways Lahinch Management Services Company Limited by Guarantee for the year ended 30 June 2025 which comprise the Income Statement, the Statement of Financial Position, 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 The Fairways Lahinch Management Services Company Limited by Guarantee, 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 The Fairways Lahinch Management Services 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 The Fairways Lahinch Management Services Company Limited by Guarantee, 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 The Fairways Lahinch Management Services 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 Statement of Financial Position as at 30 June 2025 your duty to ensure that The Fairways Lahinch Management Services 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 The Fairways Lahinch Management Services Company Limited by Guarantee. You consider that The Fairways Lahinch Management Services 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 The Fairways Lahinch Management Services 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.

forvis mazars

Forvis Mazars
Chartered Accountants
98 Henry Street
Limerick
27 March 2026

THE FAIRWAYS LAHINCH MANAGEMENT SERVICES COMPANY LIMITED BY GUARANTEE

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 €	2024 €
Income		35,828	32,301
		<u>35,828</u>	<u>32,301</u>
Income		35,828	32,301
		<u>35,828</u>	<u>32,301</u>
Gross Income		35,828	32,301
Administrative expenses		(35,828)	(32,301)
		<u>-</u>	<u>-</u>
Excess income over expenditure		-	-
		<u>-</u>	<u>-</u>
Excess income over expenditure for the financial year		<u>-</u>	<u>-</u>

The notes on pages 9 to 12 form part of these financial statements.

THE FAIRWAYS LAHINCH MANAGEMENT SERVICES COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
Current assets			
Receivables: amounts falling due within one year	7	15,641	17,456
Cash at bank and in hand		13,048	10,740
		<u>28,689</u>	<u>28,196</u>
Payables: amounts falling due within one year	8	(15,655)	(17,462)
Net current assets		<u>13,034</u>	10,734
Total assets less current liabilities		<u>13,034</u>	<u>10,734</u>
Net assets		<u>13,034</u>	<u>10,734</u>
Capital and reserves			
Other reserves		13,034	10,734
Shareholders' funds		<u>13,034</u>	<u>10,734</u>

We, as directors of The Fairways Lahinch Management Services Company Limited by Guarantee, 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:

Helena Tiernan
Director

Martin O'Sullivan
Director

Date: 27 March 2026

Date: 27 March 2026

The notes on pages 9 to 12 form part of these financial statements.

THE FAIRWAYS LAHINCH MANAGEMENT SERVICES COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Other reserves	Total equity
	€	€
At 1 July 2023	8,434	8,434
Other movements in equity attributable to owners	2,300	2,300
	<hr/>	<hr/>
At 1 July 2024	10,734	10,734
Other movements in equity attributable to owners	2,300	2,300
	<hr/>	<hr/>
At 30 June 2025	13,034	13,034
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. General information

The Fairways Lahinch Management Services Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered number of the company is 328534. The registered office of the company is 9 Lower Kensington, Rochestown, Co. Cork, 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. All figures are rounded to the nearest Euro for presentation purposes.

2. Accounting policies

2.1 Summary of Significant Accounting Policies

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Income

The total income of the company for the year has been derived from its principal activities wholly undertaken in Ireland.

2.3 Trade and other receivables

Short-term receivables 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 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.

2.5 Trade and other payables

Short-term payables 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.6 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.

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal actual results. At this stage, the directors of the company believe that there is no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities of the company within the next financial year.

4. 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.

5. Common areas and location

All common areas of the managed property have been transferred to the company with the boundaries of the individual houses having been re-drawn and registered to the company.

6. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Directors	4	4

THE FAIRWAYS LAHINCH MANAGEMENT SERVICES COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

7. Receivables

	2025	2024
	€	€
Other debtors	843	699
Prepayments	13,160	14,247
Accrued income	1,638	2,510
	<u>15,641</u>	<u>17,456</u>

8. Payables: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	523	3,186
Overdrafts owed to credit institutions	2,957	7,081
Other creditors	9,050	3,600
Accruals	3,125	3,595
	<u>15,655</u>	<u>17,462</u>

9. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation.

10. Income statement

	Sinking fund reserve €
At 1 July 2024	10,734
Other movements	2,300
At 30 June 2025	<u><u>13,034</u></u>

11. Capital commitments

The company had no material capital commitments at the financial year ended 30 June 2025.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

12. Related party transactions

During the financial year the company had transactions with all its directors who served during the year under review which included Denis Kirby (retired 31 May 2025), Martin O'Sullivan, Helena Tiernan, Patrick O'Brien and Andrew Mathers (appointed 31 May 2025). The transactions relate to the €1,800 annual charge for the provision of management services. The closing balance in respect of Denis Kirby and Martin O'Sullivan was €Nil. Helena Tiernan and Patrick O'Brien both owed outstanding management fees to the company at the year end of €150.

13. Post balance sheet events

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

14. Approval of financial statements

The board of directors approved these financial statements for issue on 27 March 2026.