

**Kareneth (Carrick - on - Shannon) Management Company Ltd**  
**(A Company Limited by Guarantee)**

**Directors' Report and Financial Statements**

**for the year ended 31 July 2025**

Certified to be a true copy of the Directors'  
Report, Auditors Report, Income &  
Expenditure Account and Balance Sheet laid  
or to be laid before the Annual General  
Meeting of the company.

\_\_\_\_\_ Director

\_\_\_\_\_ Secretary

**Kareneth (Carrick - on - Shannon) Management Company Ltd**  
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**Financial Statements for the year ended 31 July 2025**

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**Kareneth (Carrick - on - Shannon) Management Company Ltd**  
**(A Company Limited by Guarantee)**

**Financial Statements for the year ended 31 July 2025**

**Directors and other information**

Directors	Kenneth Murtagh Gerard Murtagh
Secretary	Kenneth Murtagh
Company number	424332
Registered office	Main Street Carrick-on-Shannon Co. Leitrim
Accountants	Bernard J. Morahan Chartered Accountants Ballinagare Castlerea Co. Roscommon
Bankers	Bank of Ireland Carrick on Shannon Co Leitrim
Solicitors	Cathal L. Flynn St. George's Terrace Carrick-on-Shannon Co. Leitrim

**Kareneth (Carrick - on - Shannon) Management Company Ltd**  
**(A Company Limited by Guarantee)**

**Financial Statements for the year ended 31 July 2025**

**Directors' report**

The directors present their report and the accounts for the year ended 31 July 2025.

**Principal activity and business review**

The principal activity of the company is the management of real estate on a fee or contract basis.

**Results**

The results for the year are set out on page 6.

**Principal risks and uncertainties**

The company prepares cash flow projections to facilitate cash management. The involvement of the directors in the day to day management of the company cash reserves is adequate to manage the cash flow and liquidity risk that the company faces.

**Political Donations**

The company did not make any political donations in the year.

**Research and development**

The company does not engage in Research and Development.

**Future Developments**

The directors are not expected to make any significant changes in the nature of the business in the near future.

**Events since the year end**

There was no significant event since the last year ended.

**Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page 1.

**Books of Account**

The measures taken by the directors to secure compliance with requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of qualified accounting staff and the maintenance of an effective information management system. The accounting record are maintained at the Registered Office.

This report was approved by the Board on and signed on its behalf by

**Kareneth (Carrick - on - Shannon) Management Company Ltd**  
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**Financial Statements for the year ended 31 July 2025**

**Directors' report**

..... continued

**Kenneth Murtagh**  
**Director**

**Gerard Murtagh**  
**Director**

**Kareneth (Carrick - on - Shannon) Management Company Ltd**  
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**Financial Statements for the year ended 31 July 2025**

**Directors' Responsibilities Statement**

The directors made the following statement in respect of the unaudited financial statements:

**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 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

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 the financial statements and directors report comply with the Companies Act 2014 and enable them to ensure that the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

The directors are 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.

On behalf of the board

**Kenneth Murtagh**  
Director

**Gerard Murtagh**  
Director

Date:

**Kareneth (Carrick - on - Shannon) Management Company Ltd  
(A Company Limited by Guarantee)**

**Financial Statements for the year ended 31 July 2025**

**Accountants' report to the Board of Directors on the  
unaudited financial statements of Kareneth (Carrick - on - Shannon) Management Company Ltd**

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Acts 2014, we have compiled the financial statements of the company which comprise the balance sheet, the cash flow statement and the related notes from the books of account and information and explanations you have given to us.

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 for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Certified Public 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 balance sheet for the year ended 31 July 2025 your duty to ensure that the company has kept proper books of accounts and to prepare financial statements that give a true and fair view under the Companies Acts 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the books of account or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Bernard J. Morahan  
Bernard J. Morahan & Co  
Chartered Accountants  
Ballinagare  
Castlerea  
Co. Roscommon**

**Kareneth (Carrick - on - Shannon) Management Company Ltd**  
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**Financial Statements for the year ended 31 July 2025**

**Income and expenditure account**  
**for the year ended 31 July 2025**

	Notes	2025 €	2024 €
<b>Turnover</b>	2	35,224	34,374
Administrative expenses		(39,540)	(30,734)
<b>Operating (loss)/profit</b>		(4,316)	3,640
Other Expenses		4,316	(3,640)
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities		-	-
<b>Retained profit for the year</b>		-	-

	Notes	31 July 2025 €	31 July 2024 €
<b>Statement of Comprehensive Income</b>			
<b>Profit on ordinary activities after taxation</b>		(4,316)	3,640
Total Comprehensive Income for the year		-	-

On behalf of the board

**Kenneth Murtagh**  
Director

**Gerard Murtagh**  
Director

The notes on pages 10 to 12 form an integral part of these financial statements.

**Kareneth (Carrick - on - Shannon) Management Company Ltd**  
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**Financial Statements for the year ended 31 July 2025**

**Statement of Changes in Equity**  
**for the year ended 31 July 2025**

	<b>Issued Share Capital €</b>	<b>Profit &amp; Loss €</b>	<b>Total €</b>
<b>At 1 August 2023</b>	-	2,458	2,458
Profit for the year		-	-
<b>Balance at 31 July 2024</b>	<u>-</u>	<u>2,458</u>	<u>2,458</u>
<b>At 1 August 2024</b>	-	2,458	2,458
Profit for the year		-	-
<b>Balance at 31 July 2025</b>	<u>-</u>	<u>2,458</u>	<u>2,458</u>

**Kareneth (Carrick - on - Shannon) Management Company Ltd**  
**(A Company Limited by Guarantee)**

**Financial Statements for the year ended 31 July 2025**

		2025		2024	
	Notes	€	€	€	€
<b>Current assets</b>					
Debtors	6	5,299		3,046	
Cash at bank and in hand		12,074		18,732	
		17,373		21,778	
<b>Creditors: amounts falling due within one year</b>	7	(14,915)		(19,320)	
<b>Net current assets</b>			2,458		2,458
<b>Total assets less current liabilities</b>			2,458		2,458
<b>Net assets</b>			2,458		2,458
<b>Capital and reserves</b>					
Revenue reserves account			2,458		2,458
<b>Members' funds</b>			2,458		2,458

We as directors of Kareneth (Carrick - on - Shannon) Management Company Ltd, 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 s.358 are satisfied,

(c) the shareholders of the company have been served a notice on the company under s.334(1) in accordance with s.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 year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements 14 relating to Financial Statements so far as they are applicable to the company.

(e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statement have been properly prepared in accordance with s.353 Companies Act 2014.

On behalf of the board

**The notes on pages 10 to 12 form an integral part of these financial statements.**

**Kareneth (Carrick - on - Shannon) Management Company Ltd**  
**(A Company Limited by Guarantee)**

**Financial Statements for the year ended 31 July 2025**

**Kenneth Murtagh**  
**Director**

**Gerard Murtagh**  
**Director**

**A**  
**by**

**The notes on pages 10 to 12 form an integral part of these financial statements.**

**Kareneth (Carrick - on - Shannon) Management Company Ltd**  
**(A Company Limited by Guarantee)**

**Financial Statements for the year ended 31 July 2025**

**Notes to the financial statements**

**1. Statement of accounting policies**

Kareneth (Carrick - on - Shannon) Management Company Ltd is a limited liability company incorporated in the Republic of Ireland (Registration Number 424332). The Registered Office is , . The principal activity of the company is the management of real estate on a fee or contract basis.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

**1.1. Basis of preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the Financial Reporting Standards applicable in the UK and the Republic of Ireland and the Companies Act 2014.

**1.2. Going concern**

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**1.3. Currency**

The financial statements of the company are presented in euros (€), the currency of the primary economic environment in which the company operates. 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.

**1.4. Income Policy**

Income represents the total invoice value, excluding value added tax, of sales made during the year.

**1.5. Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**1.6. Debtors**

Debtors are measured at transaction price, less any impairment.

**1.7. Creditors**

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.

**Kareneth (Carrick - on - Shannon) Management Company Ltd**  
**(A Company Limited by Guarantee)**

**Financial Statements for the year ended 31 July 2025**

**Notes to the financial statements**

..... continued

**2. Income**

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

**3. Significant Judgements and Estimates**

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis.

**4. Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page

**5. Transactions with directors**

There were no related party transactions with the directors during the period.

**6. Debtors**

	2025	2024
	€	€
Trade debtors	5,299	3,046
	<u>5,299</u>	<u>3,046</u>

**7. Creditors: amounts falling due within one year**

*Other creditors*

	2025	2024
	€	€
Directors' accounts	150	150
Other creditors	-	1,499
Accruals and deferred income	14,765	17,671
	<u>14,915</u>	<u>19,320</u>

**Kareneth (Carrick - on - Shannon) Management Company Ltd  
(A Company Limited by Guarantee)**

**Financial Statements for the year ended 31 July 2025**

**Notes to the financial statements**

..... continued

**8. Company Limited by Guarantee**

The company is one limited by guarantee not having a share capital.

**9. Accounting Periods**

The current accounts are for a full year. The comparative accounts are for a full year.

**10. Approval of financial statements**

The financial statements were approved by the Board on and signed on its behalf by

**Kenneth Murtagh**  
Director

**Gerard Murtagh**  
Director

**Kareneth (Carrick - on - Shannon) Management Company Ltd**  
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**Financial Statements for the year ended 31 July 2025**

**Balance sheet**  
**as at 31 July 2025**

		2025		2024	
Notes	€	€	€	€	€
<b>Current assets</b>					
Debtors	6	5,299		3,046	
Cash at bank and in hand		12,074		18,732	
		17,373		21,778	
<b>Creditors: amounts falling due within one year</b>	7	(14,915)		(19,320)	
<b>Net current assets</b>			2,458		2,458
<b>Total assets less current liabilities</b>			2,458		2,458
<b>Net assets</b>			2,458		2,458
Revenue reserves account			2,458		2,458
<b>Members' funds</b>			2,458		2,458

The financial statements were approved by the Board on and signed on its behalf by

**Kenneth Murtagh**  
**Director**

**Gerard Murtagh**  
**Director**

**The notes on pages 10 to 12 form an integral part of these financial statements.**

**Kareneth (Carrick - on - Shannon) Management Company Ltd**  
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**Financial Statements for the year ended 31 July 2025**

**The following pages do not form part of the statutory accounts.**

**Kareneth (Carrick - on - Shannon) Management Company Ltd**  
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**Financial Statements for the year ended 31 July 2025**

**Detailed income and expenditure account**  
**for the year ended 31 July 2025**

	2025		2024	
	€	€	€	€
<b>Income</b>				
Service Charges	35,224		34,374	
	35,224	35,224	34,374	34,374
<b>Expenditure</b>				
Wages and salaries	1,200		700	
Insurance	11,100		10,700	
Light and heat	11,570		11,095	
Otis Lifts	7,818		5,147	
Repairs	6,250		-	
Accountancy	1,500		1,500	
Bank interest & charges	102		92	
General expenses	-		1,500	
	39,540	39,540	30,734	30,734
<b>Surplus for the year</b>		(4,316)		3,640