

Company Number: 651628

Castleknock Village Centres Owners' Management Company CLG

Directors' Report and Unaudited Financial Statements

for the financial year ended 31 May 2025

**SP Hickey and Company Limited
Chartered Accountants & Registered Auditors
126 Baggot Street Lower
Dublin 2
Republic of Ireland**

Castleknock Village Centres Owners' Management Company CLG

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Castleknock Village Centres Owners' Management Company CLG DIRECTORS AND OTHER INFORMATION

Directors	Helen Purcell Michelle Dunne
Company Secretary	Donal Hyland
Company Number	651628
Registered Office and Business Address	C/o Bohan Hyland Rathgar House 53A Rathgar Avenue Rathgar, Dublin 6
Accountants	SP Hickey and Company Limited Chartered Accountants & Registered Auditors 126 Baggot Street Lower Dublin 2 Republic of Ireland
Bankers	Allied Irish Bank Bohan Hyland Client Account 7/12 Dame Street Dublin 2

Castleknock Village Centres Owners' Management Company CLG

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 and Review of the Business

Management of the common area's of the commercial property management company known as Castleknock Village Centre Owners' Management CLG.

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

The company meets the definition of an "Owners Management Company" under the Companies Act 2014.

There has been no significant change in these activities during the financial year ended 31 May 2025.

Financial Results

The surplus/(deficit) for the financial year amounted to €869 (2024 - €(3,472)).

At the end of the financial year, the company has assets of €84,140 (2024 - €80,833) and liabilities of €31,272 (2024 - €28,834). The net assets of the company have increased by €869.

Directors and Secretary

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

Helen Purcell
Michelle Dunne

The secretary who served throughout the financial year was Donal Hyland.

The company is limited by guarantee and does not have any share capital. Therefore the directors and secretary who served during the year did not have a beneficial interest in the company.

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

Future Developments

Castleknock Village Centre Owners' Management Company Limited by Guarantee maintains the development to a high standard and will continue to do so in the coming period. The company is also committed to managing and safeguarding a sinking fund for any future capital funding that may be required by the development.

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.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the company relate to the wider state of the Irish economy. Taxation increases and other property-related charges have limited the level of income of many owners and made it more difficult for some owners to pay all service charges in full and on time. Under the mandate of members, the directors are committed to enforcing the policy of collecting all legally enforceable debts to ensure that the company can continue to provide its services and safeguard the common areas for the benefit of all owners.

The company operates solely in the Republic of Ireland. Therefore, it is not subject to currency risks. The company does not rely on borrowings and has little exposure to interest rate risk. The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and the sinking fund to ensure all current and capital expenditure obligations can be met when they fall due. As the development gets older, it is important that the property owners put aside sufficient funds to build a Sinking Fund adequate to requirements and this matter is discussed each year at the Annual General Meeting. The company does not foresee any immediate capital funding requirement, but should one arise the directors are satisfied that relevant systems are in place to respond accordingly either through the company's insurance policy, the sinking fund or by calling a meeting of the members in relation to any further funding requirements.

Castleknock Village Centres Owners' Management Company CLG

DIRECTORS' REPORT

for the financial year ended 31 May 2025

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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at C/o Bohan Hyland, Rathgar House, 53A Rathgar Avenue, Rathgar, Dublin 6.

Signed on behalf of the board

Helen Purcell
Director

Date: 29 January 2026

Michelle Dunne
Director

Date: 29 January 2026

Castleknock Village Centres Owners' Management Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

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" 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.

Signed on behalf of the board

Helen Purcell
Director

Date: 29 January 2026

Michelle Dunne
Director

Date: 29 January 2026

**Castleknock Village Centres Owners' Management Company CLG
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Castleknock Village Centres Owners' Management Company CLG
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 8 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 Castleknock Village Centres Owners' Management Company CLG, 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 May 2025 your duty to ensure that Castleknock Village Centres Owners' Management Company CLG 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 Castleknock Village Centres Owners' Management Company CLG. You consider that Castleknock Village Centres Owners' Management Company CLG 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 Castleknock Village Centres Owners' Management Company CLG. 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.

Stuart Hickey
for and on behalf of
SP HICKEY AND COMPANY LIMITED
Chartered Accountants & Registered Auditors
126 Baggot Street Lower
Dublin 2
Republic of Ireland

Date: 29 January 2026

Castleknock Village Centres Owners' Management Company CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Income		39,082	39,082
Expenditure		<u>(38,213)</u>	<u>(42,554)</u>
Surplus/(deficit) before tax		869	(3,472)
Tax on surplus/(deficit)	6	-	-
Surplus/(deficit) for the financial year		<u>869</u>	<u>(3,472)</u>
Total comprehensive income		<u><u>869</u></u>	<u><u>(3,472)</u></u>

Approved by the board on 29 January 2026 and signed on its behalf by:

Helen Purcell
Director

Michelle Dunne
Director

Castleknock Village Centres Owners' Management Company CLG

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	7	83,063	80,275
Cash and cash equivalents		1,077	558
		<u>84,140</u>	<u>80,833</u>
Creditors: amounts falling due within one year	10	<u>(31,272)</u>	<u>(28,834)</u>
Net Current Assets		<u>52,868</u>	<u>51,999</u>
Total Assets less Current Liabilities		<u>52,868</u>	<u>51,999</u>
Reserves			
Income and expenditure account		52,868	51,999
Equity attributable to owners of the company		<u>52,868</u>	<u>51,999</u>

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

We as Directors of Castleknock Village Centres Owners' Management Company CLG, 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 29 January 2026 and signed on its behalf by:

Helen Purcell
Director

Michelle Dunne
Director

Castleknock Village Centres Owners' Management Company CLG RECONCILIATION OF MEMBERS' FUNDS

as at 31 May 2025

	Retained surplus	Total
	€	€
At 1 June 2023	55,471	55,471
Deficit for the financial year	(3,472)	(3,472)
At 31 May 2024	51,999	51,999
Surplus for the financial year	869	869
At 31 May 2025	52,868	52,868

Castleknock Village Centres Owners' Management Company CLG

CASH FLOW STATEMENT

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		869	(3,472)
		<hr/>	<hr/>
		869	(3,472)
Movements in working capital:			
Movement in debtors		(2,788)	5,702
Movement in creditors		2,438	(2,078)
		<hr/>	<hr/>
Cash generated from operations		519	152
		<hr/>	<hr/>
Net increase in cash and cash equivalents		519	152
Cash and cash equivalents at beginning of financial year		558	406
		<hr/>	<hr/>
Cash and cash equivalents at end of financial year	9	1,077	558
		<hr/> <hr/>	<hr/> <hr/>

Castleknock Village Centres Owners' Management Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Castleknock Village Centres Owners' Management Company CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 651628. The registered office of the company is C/o Bohan Hyland, Rathgar House, 53A Rathgar Avenue, Rathgar, Dublin 6 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 financial year ended 31 May 2025 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.

Income

Income represents net service charges and sinking fund contributions received and receivable from unit holders/tenants for the period. Service charges are billed in accordance with the terms of head lease agreement.

For unit holders/tenants where collectability is not assured, revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. A provision for bad and doubtful debts is recognised where Directors deem that collectability is not assured.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

3. Significant accounting judgements and key sources of estimation uncertainty

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

Castleknock Village Centres Owners' Management Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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 the actual results. There are no estimates or assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

The directors consider the following to be its main critical judgement:
Impairment of Service Charge Arrears

The obligation to pay Service Charges is one to which each owner is legally bound under the term of their lease agreement with the Owners Management Company (OMC). Any arrears of service charges for the property are linked to the property and these are never written off. Arrears may build up on a specific property for a specific period but these will be recoverable in full when it comes to the sale of the property.

Interest is chargeable on all outstanding debts at settlement so that no benefit accrues from delaying payment and the company does not lose any value from the effect of inflation and the elapse of time on unpaid amounts charges in previous year. On this basis, no provision for impairment of service charges arrears is made.

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. Service Charges

The whole of the company's income is attributable to its operations in the Republic of Ireland and is derived from the principal activity of managing, maintaining and repairing the common areas of the development known as Castleknock Village Centre, Dublin 15.

The annual management and service charges for 2025 were €39,082 (2024 : €39,082). The charges for 2025 and 2024 were derived from a historical based budget and apportioned out to members at a rate specified within each members lease agreement with the Owners Management Company.

6. Tax on surplus/(deficit)

	2025 €	2024 €
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>

No charge to tax arises as the company does not trade in the furtherance of profit.

	2025 €	2024 €
7. Debtors		
Trade debtors	83,063	80,275
	<u> </u>	<u> </u>

8. Cash and cash equivalents continued

At the 31 May 2025, the company held €0 (2024 : €0), in its sinking fund.

	2025 €	2024 €
9. Cash and cash equivalents		
Cash and bank balances	1,077	558
	<u> </u>	<u> </u>

Castleknock Village Centres Owners' Management Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	20,577	27,214
Accruals	10,695	1,620
	<u>31,272</u>	<u>28,834</u>

11. 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 its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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 € 1.

12. Capital commitments

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

13. Post-Balance Sheet Events

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

14. Related Party Transactions

The Directors are also related parties, as defined under Section 33, Financial Reporting Standards 102, all Directors serve in a voluntary capacity. The Directors are also members of the Owners' Management Company and own units within the development. Directors are therefore personally liable for service charges in accordance with their respective head lease agreements.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 January 2026.