

**Kilkishen Development Company Limited by Guarantee**

(A company limited by guarantee, without a share capital)

**Abridged Financial Statements**

**for the year ended 31 December 2024**

**Company Number: 312191**

# Kilkishen Development Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

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## **Kilkishen Development Company Limited by Guarantee**

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### **Directors and Other Information**

**Directors** Jim Moroney  
Olivia King

**Company Secretary** Olivia King

**Registered Office** Kilkishen Cultural Centre, Kilkishen, Co, Clare. V95 KN34

**Company Number** 312191

**Charity Number** 19338

**Bankers** Bank of Ireland, Scarriff, Co. Clare

**Solicitors** Bowen & Co, Pound St, Sixmilebridge, Co. Clare

## **Kilkishen Development Company Limited by Guarantee**

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### **DIRECTORS RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2024

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 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 accounting standards issued by the Financial Reporting Council, (and promulgated by Chartered Accountants Ireland) including FRS 102 The Financial Reporting Standard Applicable in the UK and 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, and enable the financial statements to be readily and properly audited. 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**

**Jim Moroney**

**Director**

**28 April 2025**

**Olivia King**

**Director**

**28 April 2025**

## Kilkishen Development Company Limited by Guarantee

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### STATEMENT OF FINANCIAL POSITION

as at		31 Dec <b>2024</b>	31 Dec <b>2023</b>
	Notes	€	€
<b>Non Current Assets</b>			
Property, plant and equipment	4	<u>415,337</u>	<u>425,722</u>
<b>Current Assets</b>			
Cash and cash equivalents		27,846	7,430
<b>Creditors: Amounts falling due within one year</b>	5	<u><b>(1,000)</b></u>	<u><b>(1,000)</b></u>
<b>Net Current Liabilities</b>		<u><b>26,846</b></u>	<u><b>6,430</b></u>
<b>Total Assets less Current Liabilities</b>		<b>442,183</b>	<b>432,152</b>
Amounts falling due after more than one year	6	<u>0</u>	<u>0</u>
<b>Net Assets</b>		<u><b>442,183</b></u>	<u><b>432,152</b></u>
<b>Reserves</b>			
Income Statement	7	<u>442,183</u>	<u>432,152</u>
<b>Members Funds</b>		<u><b>442,183</b></u>	<u><b>432,152</b></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 director(s) of Kilkishen Development 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 s.358 are satisfied,

(c) 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 so far as they are applicable to the company,

(d) 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 Statements have been properly prepared in accordance with s.353 Companies Act 2014.

**Signed on behalf of the board**

**Jim Moroney**

**Director**

**28 April 2025**

**Olivia King**

**Director**

**28 April 2025**

## Kilkishen Development Company Limited by Guarantee

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### STATEMENT OF CHANGES IN EQUITY

as at 31 Dec 2024

	Notes	Retained surplus €	Total €
<b>At 31 May 2022</b>		<b><u>438,616</u></b>	<b><u>438,616</u></b>
Deficit for the year		(10,042)	(10,042)
<b>At 31 May 2023</b>		<b><u>428,574</u></b>	<b><u>428,574</u></b>
Suprlus/(Deficit) for the year		(6,807)	(6,807)
<b>At 31 Dec 2023</b>		<b><u>432,152</u></b>	<b><u>432,152</u></b>
Suprlus/(Deficit) for the year		20,397	20,397
<b>At 31 Dec 2024</b>		<b><u>442,183</u></b>	<b><u>442,183</u></b>

## **Kilkishen Development Company Limited by Guarantee**

(A company limited by guarantee, without a share capital)

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

#### **1. GENERAL INFORMATION**

Kilkishen Development Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Kilkishen Cultural Centre, Kilkishen, Co. Clare is the registered office, which is also the principal place of business of the company. The company is established to provide social, cultural, educational and economic advancement for the people of the local community.

#### **2. 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 period\* ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1 A (Small entities) and the Companies Act 2014.

\* See Note below regarding Year-End Change.

##### **Year-End Change**

The company changed its annual year-end date from May 31<sup>st</sup> to December 31<sup>st</sup> in 2024. Accounts for the 12 month period to 31<sup>st</sup> May were prepared and filed as required. Accounts for the 7 months to December 31<sup>st</sup> are prepared for this period. Annual accounts for the 12 months ending December 31<sup>st</sup> will be prepared in future.

##### **Basis of presentation**

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 & FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issue by the Financial Reporting Council.

The directors have reviewed the going concern basis and are satisfied that the necessary income will be achieved to enable the organisation to continue operating

##### **Cash Flow Statement**

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

##### **Income**

Income comprises of government grants received and funds raised by the company, exclusive of trade discounts and value added tax.

##### **Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
Buildings	-	2% Straight line

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.

## Kilkishen Development Company Limited by Guarantee

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2024

#### 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 has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act 1997.

#### Government Grants

A grant that does not impose specified future performance related conditions on the company is recognised in income when the grant proceeds are received or receivable. A grant that imposes future performance related conditions on the company is recognised in income only when the performance-related conditions are met.

### 3. OPERATING DEFICIT

Dec 2024    Dec 2023  
€            €

#### Operating deficit is stated after charging:

Depreciation of property, plant and equipment	<u>10,385</u>	<u>6,058</u>
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#### 4. PROPERTY, PLANT AND EQUIPMENT

PP&E			
	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Buildings</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
at 31 Dec 2024	19,087	519,226	538,313
<b>Depreciation</b>			
at 1 Jan 2024	19,087	93,504	112,591
Charge for the year	-	10,385.00	10,385
at 31 Dec 2024	-	103,889	122,976
<b>Net book value</b>			
at 31 Dec 2024	-	<b>415,337</b>	<b>415,337</b>
at 31 Dec 2023	-	425,722	425,722

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2024

#### 5. CREDITORS

	Dec 2024	Dec 2023
<b>Amounts falling due within one year</b>		
	€	€
Member's loan	1,000	1,000
Accruals	<u>0</u>	<u>0</u>
	<b><u>1,000</u></b>	<b><u>1,000</u></b>

Member's loan relates to advances from members which are interest free and repayable on demand.

#### 6. CREDITORS

	Dec 2024	Dec 2023
<b>Amounts falling due after one year</b>		
	€	€
Government Grants (Note 7)	<u>0</u>	<u>0</u>

#### 7. CAPITAL COMMITMENTS

The company has no material capital commitments at the year ended 31 December 2024.

#### 8. EVENTS AFTER END OF REPORTING PERIOD

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

#### 9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 April 2024.