

Company Number: 354124

Carrigeen Management Company Limited
Directors' Report and Unaudited Financial Statements
for the financial year ended 30 June 2025

Lyndsey McHugh ACCA
Chartered Certified Accountant
17 The Green
Highlands
Drogheda
Co Louth

Carrigeen Management Company Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Accountants' Report	7
Profit and Loss Account	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11 - 12
Supplementary Information on Trading Statement	14

Carrigeen Management Company Limited

DIRECTORS AND OTHER INFORMATION

Directors	David McFadden Anthony T. Hegarty Hugh Blair Kathleen McGranaghan Siobhan Scullion James Martin McDermott
Company Secretary	David McFadden
Company Number	354124
Registered Office	Cotlerstown Tullyesker Drogheda Co Louth
Business Address	Carrigeen Cottages Umlagh Carrigart Donegal
Accountants	Lyndsey McHugh ACCA Chartered Certified Accountant 17 The Green Highlands Drogheda Co Louth
Bankers	Bank of Ireland Main Street Balbriggan Co Dublin

Carrigeen Management Company Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

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

Principal Activity

The principal activity of the company is the maintenance of the common areas of the residential development of Carrigeen Cottages in Co Donegal.

Principal Risks and Uncertainties

The principal risks facing the company are in relation to environmental issues.

Results and Dividends

The profit for the financial year amounted to €0 (2024 - €0).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €1,586 (2024 - €1,501) and liabilities of €3,040 (2024 - €2,955). The net liabilities of the company have increased by €0.

Directors and Secretary

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

David McFadden
Anthony T. Hegarty
Hugh Blair
Kathleen McGranaghan
Siobhan Scullion
James Martin McDermott

The secretary who served throughout the financial year was David McFadden.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
David McFadden	Ordinary Shares Class 1	1	1
Anthony T. Hegarty	Ordinary Shares Class 1	1	1
Hugh Blair	Ordinary Shares Class 1	1	1
Kathleen McGranaghan	Ordinary Shares Class 1	1	1
Siobhan Scullion	Ordinary Shares Class 1	1	1
James Martin McDermott	Ordinary Shares Class 1	1	1
		<u>6</u>	<u>6</u>

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

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

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.

Carrigeen Management Company Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The books of account are maintained at the company's office at Cotlerstown, Tullyesker, Drogheda, Co Louth.

Signed on behalf of the board

David McFadden
Director

Anthony T. Hegarty
Director

10 February 2026

Carrigeen Management Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 Irish Generally Accepted Accounting Practice (accounting standards 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 profit or loss 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 profit or loss 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.

Carrigeen Management Company Limited
CHARTERED CERTIFIED ACCOUNTANT REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Carrigeen Management Company Limited
for the financial year ended 30 June 2025

In accordance with our 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 30 June 2025 as set out on pages 8 to 12 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Carrigeen Management Company Limited, 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.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services -Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the association relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 June 2025 your duty to ensure that Carrigeen Management Company Limited 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 profit of Carrigeen Management Company Limited. You consider that Carrigeen Management Company Limited 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 Carrigeen Management Company Limited. 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.

LYNDSEY MCHUGH ACCA
Chartered Certified Accountant
17 The Green
Highlands
Drogheda
Co Louth

Date: _____

Carrigeen Management Company Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Turnover		1,500	1,500
Gross profit		<u>1,500</u>	<u>1,500</u>
Administrative expenses		(1,500)	(1,500)
Profit before taxation		<u>-</u>	<u>-</u>
Tax on profit	3	-	-
Profit for the financial year	6	<u><u>-</u></u>	<u><u>-</u></u>

The company has no recognised gains or losses other than the profit for the financial year. The results for the financial year have been calculated on the historical cost basis. The company's turnover and expenses all relate to continuing operations.

Carrigeen Management Company Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	4	904	(346)
Cash at bank and in hand		682	1,847
		<u>1,586</u>	<u>1,501</u>
Creditors: amounts falling due within one year	5	<u>(3,040)</u>	<u>(2,955)</u>
Net Current Liabilities		<u>(1,454)</u>	<u>(1,454)</u>
Total Assets less Current Liabilities		<u>(1,454)</u>	<u>(1,454)</u>
Capital and Reserves			
Called up share capital presented as equity		6	6
Retained earnings	6	(1,460)	(1,460)
Shareholders' Deficit		<u>(1,454)</u>	<u>(1,454)</u>

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

We as Directors of Carrigeen Management Company Limited, 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 shareholders 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 10 February 2026 and signed on its behalf by:

David McFadden
Director

Anthony T. Hegarty
Director

Carrigeen Management Company Limited
CASH FLOW STATEMENT
for the financial year ended 30 June 2025

Notes	2025 €	2024 €
Movement in cash in the financial year	(1,165)	1,183
Reconciliation of net cash flow to movement in net debt (Note 7)		
Movement in cash in the financial year	(1,165)	1,183
Net funds at 1 July 2024	1,847	664
Net funds at 30 June 2025	682	1,847

Carrigeen Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. Summary of Significant Accounting Policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of 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.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

2. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2024 - 0).

3. Tax on profit

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

No charge to tax arises due to tax losses incurred.

4. Debtors

	2025 €	2024 €
Trade debtors	900	(350)
Prepayments	4	4
	<u>904</u>	<u>(346)</u>

5. Creditors

	2025 €	2024 €
Other creditors	2,820	2,735
Accruals	220	220
	<u>3,040</u>	<u>2,955</u>

Carrigeen Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

6. Profit and loss account

	2025 €	2024 €
At 1 July 2024	(1,460)	(1,460)
At 30 June 2025	<u>(1,460)</u>	<u>(1,460)</u>

7. Cash flow statement

7.1 Reconciliation of operating profit to net cash outflow from operating activities

	2025 €	2024 €
Movement in debtors	(1,250)	1,000
Movement in creditors	85	183
Net cash outflow from operating activities	<u>(1,165)</u>	<u>1,183</u>

7.2 Analysis of changes in net funds

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	1,847	(1,165)	682
Net funds	<u>1,847</u>	<u>(1,165)</u>	<u>682</u>

8. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10 February 2026.

CARRIGEEN MANAGEMENT COMPANY LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Carrigeen Management Company Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 30 June 2025

	2025	2024
	€	€
Sales	1,500	1,500
	<hr/>	<hr/>
Gross profit Percentage	100.0%	100.0%
	<hr/>	<hr/>
Administrative expenses		
Sinking Fund	85	183
Insurance	472	455
Repairs and maintenance	660	565
Accountancy	220	220
Bank charges	63	68
General expenses	-	9
	<hr/>	<hr/>
	1,500	1,500
	<hr/>	<hr/>
Net profit	-	-
	<hr/> <hr/>	<hr/> <hr/>