

**Company registration number: 377883**

**Thomond Village Management Company  
Company Limited by Guarantee**

**Abridged financial statements**

**for the financial year ended 31 May 2025**

**Thomond Village Management Company  
Company Limited by Guarantee**

**Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Directors responsibilities statement	<b>2</b>
Independent auditor's special report to the company	<b>3 - 6</b>
Balance sheet	<b>7</b>
Notes to the abridged financial statements	<b>8 - 11</b>

**Thomond Village Management Company  
Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Eugene Kelly Fergal Kelly David Delaney (Until 10 October 2024) Majella Kelly
<b>Secretary</b>	Fergal Kelly
<b>Company number</b>	377883
<b>Registered office</b>	Thomond Village Old Cratloe Road Limerick
<b>Auditor</b>	Lloyd Bowmaker Riverview House Weir Side Bandon Co. Cork
<b>Bankers</b>	Allied Irish Bank Bandon Co.Cork

**Thomond Village Management Company  
Company Limited by Guarantee**

**Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A 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 income & expenditure 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 and then apply them consistently;
- make judgments 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 income & expenditure 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 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.

**Independent auditor's special report to Thomond Village Management Company  
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 31 May 2025 on pages 7 to 11, which the directors of Thomond Village Management Company propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

**Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

**Other information**

On we reported, as auditor of Thomond Village Management Company, to the members on the company's financial statements for the year ended 31 May 2025 and our report was as follows:

**"Independent auditor's report to the members of Thomond Village Management Company**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Thomond Village Management Company (the 'company') for the financial year ended 31 May 2025 which comprise the Income & expenditure, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

**Independent auditor's special report to Thomond Village Management Company  
pursuant to section 356 of the Companies Act 2014 (continued)**

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In accordance with provisions available to smaller entities; The company has engaged Lloyd Bowmaker to prepare the financial statements from the information supplied by the company.

***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

**Independent auditor's special report to Thomond Village Management Company  
pursuant to section 356 of the Companies Act 2014 (continued)**

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditor's special report to Thomond Village Management Company  
pursuant to section 356 of the Companies Act 2014 (continued)**

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Gerard O'Hara (Senior Statutory Auditor)

For and on behalf of  
Lloyd Bowmaker  
Chartered Accountants & Statutory Auditors  
Riverview House  
Weir Side  
Bandon  
Co. Cork

**Thomond Village Management Company  
Company Limited by Guarantee**

**Balance sheet  
As at 31 May 2025**

	Note	2025	€	Restated 2024	€
<b>Current assets</b>					
Debtors	6	61,398		78,346	
Cash at bank and in hand		853,026		758,638	
		<u>914,424</u>		<u>836,984</u>	
<b>Creditors: amounts falling due within one year</b>					
	7	<u>(514,129)</u>		<u>(478,114)</u>	
<b>Net current assets</b>			400,295		358,870
<b>Total assets less current liabilities</b>			<u>400,295</u>		<u>358,870</u>
<b>Provisions for liabilities</b>	8		(180,000)		(180,000)
<b>Net assets</b>			<u>220,295</u>		<u>178,870</u>
<b>Funds and reserves</b>					
Sinking fund reserve			<u>220,295</u>		<u>178,870</u>
<b>Members funds</b>			<u>220,295</u>		<u>178,870</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Thomond Village Management Company state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on ....., authorised for issue on ..... and signed on behalf of the board by:

Eugene Kelly  
Director

Fergal Kelly  
Director

**The notes on pages 8 to 11 form part of these abridged financial statements.**

**Thomond Village Management Company  
Company Limited by Guarantee**

**Notes to the abridged financial statements  
Financial year ended 31 May 2025**

**1. Accounting policies and measurement bases**

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue includes rental income, service and property management charges. Revenue from service and property management charges is recognised in the accounting period in which control of the services are passed to the customer, which is when the service is rendered. For certain service contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

**Thomond Village Management Company  
Company Limited by Guarantee**

**Notes to the abridged financial statements (continued)  
Financial year ended 31 May 2025**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cash and cash equivalents include cash on hand, demand deposits held at financial institutions, including funds held to meet tenant deposit obligations, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the financial statements.

Trade and other receivables are recognised initially at fair value and subsequently are measured at amortised cost using the effective interest method, less a provision for expected credit losses. Trade and other receivables are written off when there is no reasonable expectation of recovery.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The company obtains deposits from tenants as a guarantee for returning the property at the end of the lease term in a specified good condition. The company treats such deposits as financial liabilities and they are recognised at fair value.

**Taxation**

The company is exempt from Corporation Tax due to its status as a not for profit management company. A concession to filing Corporation Tax returns is made to a company whose income is service charges collected from property owners and whereby this money is used in total to cover the day to day expenses incurred in maintaining common areas.

**Thomond Village Management Company  
Company Limited by Guarantee**

**Notes to the abridged financial statements (continued)  
Financial year ended 31 May 2025**

**Sinking fund contributions**

In accordance with Section 19 of the Multi- Unit Developments 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 recognised as income in 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.

**Distributions to members**

Distributions to the Company's members are recognised as a liability in the Company's financial statements in the period in which the distributions are approved.

**2. Limited by guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and 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 €2.

**3. Operating surplus**

Operating surplus is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	€	€
Impairment of trade debtors	(427)	836
Fees payable for the audit of the financial statements	6,150	6,150
	6,150	6,150

**4. Directors' remuneration**

Payment on behalf of the directors' and officers was as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Directors expenses	2,903	-
Directors & Officers insurance	1,030	2,245
	3,933	2,245

**5. Appropriations of income and expenditure account**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	-	-
Surplus for the financial year	1,868,968	2,829,062
Other movements	(1,868,968)	(2,829,062)
<b>At the end of the financial year</b>	-	-

**Thomond Village Management Company  
Company Limited by Guarantee**

**Notes to the abridged financial statements (continued)  
Financial year ended 31 May 2025**

**6. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade debtors	-	11,655
Other debtors	-	1,076
Prepayments	61,398	65,615
	<u>61,398</u>	<u>65,615</u>
	<u>61,398</u>	<u>65,615</u>

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

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade creditors	94,152	115,424
Other creditors including tax and social insurance	288,713	176,019
Accruals	37,037	186,671
Deferred income	94,227	-
	<u>514,129</u>	<u>478,114</u>
	<u>514,129</u>	<u>478,114</u>

**8. Provisions**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Other provisions	180,000	180,000
	<u>180,000</u>	<u>180,000</u>
	<u>180,000</u>	<u>180,000</u>

Provisions relate to apartment summer refurbishment.

**9. Distributions**

The distributions paid in the financial year were € 860,250 and € 925,000. A final distribution in respect of 2025 amounting to a total of € 83,718 will be proposed at the Annual General Meeting.

**10. Events after the end of the reporting period**

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

**11. Ethical standards**

In accordance with provisions available to smaller entities; The company has engaged Lloyd Bowmaker to prepare the financial statements from the information supplied by the company.

**12. Approval of financial statements**

These abridged financial statements were approved by the board of directors on ....., authorised for issue on ..... and signed on behalf of the board by Eugene Kelly and Fergal Kelly.