

**Larch House Management CLG**  
**Directors' Report and Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# Larch House Management CLG

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## **Larch House Management CLG DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	David Grant Liam Brassil
<b>Company Secretary</b>	Caroline Sweeney
<b>Company Number</b>	152418
<b>Registered Office</b>	18 Killian Park Shannon Clare
<b>Business Address</b>	Larch House Drumgeely Hill Shannon Clare
<b>Accountants</b>	Baker Tilly Kirk Chartered Certified Accountants Mill House Mill Street Dundalk Co. Louth
<b>Bankers</b>	AIB Town Centre Shannon Clare

# Larch House Management CLG

## DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the unaudited financial statements for the financial year ended 31 March 2025.

### Principal Activity and Review of the Business

The principal activity of the company is that of a property management company for the common areas of Larch House, Drumgeely Hill, Shannon, Co. Clare.

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

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

### Financial Results

The surplus for the financial year amounted to €1,042 (2024 - €4,120).

At the end of the financial year, the company has assets of €28,709 (2024 - €27,989) and liabilities of €3,578 (2024 - €3,900). The net assets of the company have increased by €1,042.

### Directors and Secretary

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

David Grant  
Liam Brassil

The secretary who served throughout the financial year was Caroline Sweeney.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors are not required to retire by rotation.

### Future Developments

The company plans to continue its present activities and current trading levels.

### Post Balance Sheet Events

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

### Annual Service Charge

The annual service charge for they year ending March 2025 included a €850 service charge for each of the 12 units. The total service charge for the year came to €10,200.

### Building Investment Works

There is no anticipated building investment works other than the ongoing maintenance work.

### Insurance

The directors' are of the opinion that adequate insurance exists.

### Transfers to Reserves or Sinking Fund

Under Section 19 of the Multi-Unit Act 2011 the company is required to set up a sinking fund which each property owner is required to pay into along with their service charge. The sinking fund is to be held in a separate bank account. This company has not yet set up a separate bank account as a sinking fund account. At the most recent AGM on 19 December 2025, a resolution was passed authorising the directors to set up a separate sinking fund bank account and to add a sinking fund charge onto the annual management fees payable by every owner, starting 1 April 2026. This work is currently underway.

### Principal Risks and Uncertainties

The principal risks and uncertainties facing the company relate to the wider state of the Irish economy. Taxation increases, the introduction of rent pressure zones 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 residents and 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. This issue will become more important for the development in

# **Larch House Management CLG**

## **DIRECTORS' REPORT**

for the financial year ended 31 March 2025

the years ahead and it will be important that property owners support the building of a good Sinking Fund so that the Company can replace assets that require replacement in a timely manner and also that it can undertake other required investment projects. (This is in line with the recommendations of the SCSl report: 'Sinking Funds in Apartments - Meeting the Challenge'). 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.

### **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 address of the company secretary.

### **Signed on behalf of the board**

**David Grant**  
Director

**Liam Brassil**  
Director

**5 February 2026**

# **Larch House Management CLG**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 March 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**

**David Grant**  
**Director**

**Liam Brassil**  
**Director**

**5 February 2026**

**Larch House Management CLG**  
**CHARTERED CERTIFIED ACCOUNTANTS REPORT**  
**to the Board of Directors on the Compilation of the unaudited financial**  
**statements of Larch House Management CLG**  
**for the financial year ended 31 March 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 31 March 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 Statement of Cash Flows 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 Larch House Management 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.

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 31 March 2025 your duty to ensure that Larch House Management 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 Larch House Management CLG. You consider that Larch House Management 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 Larch House Management 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.

**BAKER TILLY KIRK**  
Chartered Certified Accountants  
Mill House  
Mill Street  
Dundalk  
Co. Louth

**5 February 2026**

# Larch House Management CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Income		10,200	10,200
Expenditure		(9,158)	(6,080)
Surplus for the financial year		<u>1,042</u>	<u>4,120</u>
Total comprehensive income		<u><u>1,042</u></u>	<u><u>4,120</u></u>

Approved by the board on 5 February 2026 and signed on its behalf by:

David Grant  
Director

Liam Brassil  
Director

# Larch House Management CLG

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	4	27,296	27,384
Cash and cash equivalents		1,413	605
		<u>28,709</u>	<u>27,989</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,578)</u>	<u>(3,900)</u>
<b>Net Current Assets</b>		<u>25,131</u>	<u>24,089</u>
<b>Total Assets less Current Liabilities</b>		<u>25,131</u>	<u>24,089</u>
<b>Reserves</b>			
Income and expenditure account		<u>25,131</u>	<u>24,089</u>
<b>Members' Funds</b>		<u>25,131</u>	<u>24,089</u>

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

We as Directors of Larch House Management 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 5 February 2026 and signed on its behalf by:**

**David Grant**  
Director

**Liam Brassil**  
Director

**Larch House Management CLG**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 March 2025

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 April 2023</b>	19,969	19,969
Surplus for the financial year	<u>4,120</u>	<u>4,120</u>
<b>At 31 March 2024</b>	24,089	24,089
Surplus for the financial year	<u>1,042</u>	<u>1,042</u>
<b>At 31 March 2025</b>	<u><b>25,131</b></u>	<u><b>25,131</b></u>

# Larch House Management CLG

## STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		1,042	4,120
		<u>1,042</u>	<u>4,120</u>
Movements in working capital:			
Movement in debtors		88	(27,384)
Movement in creditors		(322)	3,900
		<u>808</u>	<u>(19,364)</u>
Cash generated from/(used in) operations		808	(19,364)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>808</b>	<b>(19,364)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>605</b>	<b>19,969</b>
		<u>605</u>	<u>19,969</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>5</b>	<b>1,413</b>	<b>605</b>
		<u><u>1,413</u></u>	<u><u>605</u></u>

# Larch House Management CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Larch House Management CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 152418. The registered office of the company is 18 Killian Park, Shannon, Clare. 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 March 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 the total service charge receivable for the year, from residents of the units of the Larch House apartments, Shannon, Co. Clare. The development consists of 12 apartments. Service charges are billed in accordance with the terms of head lease agreement and as agreed in accordance with section 18 Multi-Unit Development Act 2011. Service charge revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. The directors deem that all debts are fully collectable and therefore there is no provision in the company for bad or doubtful debt included in the financial statements.

#### 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.

#### 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.

# Larch House Management CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Developments Act 2011. The sinking fund represents a specific building investment fund reserve to be used only for the purpose of discharging expenditure reasonably incurred on refurbishment, improvement and/or maintenance of a non-recurring nature. 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". The company has not yet set up such an account. Sinking fund contributions are recognised as income when billed. Transfers are made from the sinking fund to other reserves in the period in which large non regular repair and maintenance work is undertaken.

### 3. 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.

4. Debtors	2025 €	2024 €
Trade debtors	<u>27,296</u>	<u>27,384</u>

Debtors are made of unpaid service charges. The company is entitled to receive charges from the 12 units. The aggregate service charges billed for the year was €10,200. The aggregate amount of service charges outstanding at the year end was €31,391 . The aggregate of trade debtors due within 1 year is €6,909 within 1-2 years is €5,356 greater than 2 years is €19,125. A total of €4,096 has been paid in advance.

5. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	<u>1,413</u>	<u>605</u>

  

6. Creditors Amounts falling due within one year	2025 €	2024 €
Accruals	<u>3,578</u>	<u>3,900</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stock.

### 7. 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.

### 8. Capital commitments

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

### 9. Related party transactions

All directors serve on voluntary capacity. The current serving directors are also members of the OMC and own units within development. These directors are therefore personally liable for service charges in accordance with their respective head lease agreement. The total amount owing from the directors to the company at the year end was €1,090.

## **Larch House Management CLG** **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

### **10. Post-Balance Sheet Events**

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

### **11. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 5 February 2026.