

CUTLASS MANAGEMENT COMPANY LIMITED
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

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CUTLASS MANAGEMENT COMPANY LIMITED 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", 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 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.

Signed on behalf of the board

John Ryan
Director

Patrick Dermot O'Reilly
Director

Date: 05/02/2026

CUTLASS MANAGEMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	4	4,586	2,479
Cash and cash equivalents		57,644	26,779
		<u>62,230</u>	<u>29,258</u>
Creditors: amounts falling due within one year	5	<u>(25,050)</u>	<u>(14,043)</u>
Net Current Assets		<u>37,180</u>	<u>15,215</u>
Total Assets less Current Liabilities		<u>37,180</u>	<u>15,215</u>
Capital and Reserves			
Called up share capital presented as equity		284	284
Sinking fund	7	24,888	24,888
Retained earnings	6	12,008	(9,957)
Equity attributable to owners of the company		<u>37,180</u>	<u>15,215</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 Directors of CUTLASS 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,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 05/02/2026 and signed on its behalf by:

John Ryan
Director

Patrick Dermot O'Reilly
Director

CUTLASS MANAGEMENT COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Sinking Fund reserve €	Total €
At 1 April 2023	284	3,830	958	5,072
Loss for the financial year	-	(13,787)	-	(13,787)
Other movements in equity attributable to owners	-	-	23,930	23,930
At 31 March 2024	284	(9,957)	24,888	15,215
Profit for the financial year	-	21,965	-	21,965
At 31 March 2025	284	12,008	24,888	37,180

CUTLASS MANAGEMENT COMPANY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

CUTLASS MANAGEMENT COMPANY LIMITED is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 211248. The registered office of the company is Invernia House, 97 Henry Street, Limerick, Limerick, Ireland. Property Management Service on a not for profit basis for the member of the company 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 in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

Revenue

Revenue represent net service charges receivable from unit holders/tenants for the year. Service charges are billed in accordance with the terms of head lease agreements.

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

All income arises from the provision of property management services on a not for profit basis to the members of the company.

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

The company is a mutual trading/non-trading entity. The concept of mutual trading derives from the principle that an entity cannot trade with itself. There is a common identity between the contributors to the common fund. This general principle equally applies to contributors who incorporate themselves into the separate entity of a company. The principles set out above apply equally in the case of management of property.

Ordinary share capital

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

CUTLASS MANAGEMENT COMPANY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

3. Interest payable and similar expenses	2025	2024	
	€	€	
Interest	-	(4)	
	<u> </u>	<u> </u>	
4. Debtors	2025	2024	
	€	€	
Trade debtors	-	135	
Other debtors	-	224	
Taxation	1,997	1,132	
Prepayments	2,589	988	
	<u> </u>	<u> </u>	
	4,586	2,479	
	<u> </u>	<u> </u>	
5. Creditors	2025	2024	
Amounts falling due within one year	€	€	
Trade creditors	15,835	10,117	
Accruals	9,215	3,926	
	<u> </u>	<u> </u>	
	25,050	14,043	
	<u> </u>	<u> </u>	
6. Income Statement			
	Income statement	Sinking fund reserve	Total
	€	€	€
At 1 April 2024	(9,957)	24,888	14,931
Profit/(loss) for the financial year	21,965		21,965
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	12,008	24,888	36,896
	<u> </u>	<u> </u>	<u> </u>

The other general sinking fund has a balance of € 24,888 (2024 : € 24,888) Including a provision of €18,930 for repairs of the building (painting of building and roof repair)

7. Sinking Fund

The company established 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 guarantee to cover all unexpected costs of a nonrecurring 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 recognized as income in the 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.

8. Capital commitments

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

9. Related party transactions

The directors of the company would be considered the key management personnel in accordance with FRS 102 however all directors serve in a voluntary capacity. Directors who also own units in the development are levied services charges like all other units owners.

Siona Furlong is a director of the company. During the year ended 31 March 2025 Siona Furlong paid € 8,962.80 (2024: €8,555.40) in service charged to Cutlass Management. The balance owed by the company at the year end was €Nil.

Ryan Brown Enterprises is related to the company by virtue of the common directorship of John Ryan. During

CUTLASS MANAGEMENT COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

the year ended 31 March 2025 Ryan Brown Enterprises paid € 15,229.5 (2024: €14,537.25) in service charges to Cutlass Management. The balance owed by the company at year end was €Nil.

Nolan O'Reilly Partnership is related to the company by virtue of the shareholdings Niall Nolan and Patrick Dermot O'Reilly. During the year ended 31 March 2025 Nolan O'Reilly Partnership paid € 35,310 (2024: €15,750) in service charges to Cutlass Management. The balance owed by the company at year end was €Nil.

A property management company contracted to help manage the company is considered to be a related party. Resource Property Management provided Property Management Services to Cutlass Management Company Limited on a commercial and arms-length basis. Resource Property Management charged management fees of €7,005 (2024: €4,200) to Cutlass Management Company.

10. Events After the End of the Reporting Period

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
05/02/2026.