

Thornhill Property Management CLG
Directors' Report and Unaudited Financial Statements
for the financial year ended 31 December 2025

Thornhill Property Management CLG

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Thornhill Property Management CLG DIRECTORS AND OTHER INFORMATION

Directors	Edel McDermott Patrick Dolan (Resigned 2 September 2025) Mr Kieran McDermott (Appointed 2 September 2025)
Company Secretary	Edel McDermott
Company Number	325040
Registered Office	O'Sullivan McGoldrick Property Plus 4 Teeling Street Sligo Co Sligo
Business Address	C/O Samantha Nacer O'Sullivan McGoldrick Property Plus 4 Teeling Street Sligo Co. Sligo
Accountants	Cummins Accountancy and Advisory Limited Cois Inbhear Markievicz Road Sligo Co Sligo F91 D304
Bankers	Permanent TSB 22 O'Connell Street Sligo

Thornhill Property Management CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2025

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

Principal Activity and Review of the Business

The company manages the common areas of Thornhill House, Orchard Road, Sligo.

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 December 2025.

Financial Results

The surplus for the financial year amounted to €2,970 (2024 - €3,512).

At the end of the financial year, the company has assets of €27,572 (2024 - €20,663) and liabilities of €861 (2024 - €1,722). The net assets of the company have increased by €7,770.

Directors and Secretary

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

Edel McDermott
Patrick Dolan (Resigned 2 September 2025)
Mr Kieran McDermott (Appointed 2 September 2025)

The secretary who served throughout the financial year was Edel McDermott.

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.

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 company's office at O'Sullivan McGoldrick Property Plus, 4 Teeling Street, Sligo, Co Sligo.

Signed on behalf of the board

Edel McDermott
Director

16 March 2026

Mr Kieran McDermott
Director

16 March 2026

Thornhill Property Management CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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

Edel McDermott
Director

16 March 2026

Mr Kieran McDermott
Director

16 March 2026

Thornhill Property Management CLG
CERTIFIED PUBLIC ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Thornhill Property Management CLG
for the financial year ended 31 December 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 December 2025 as set out on pages 7 to 13 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, 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 Thornhill Property 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 December 2025 your duty to ensure that Thornhill Property 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 Thornhill Property Management CLG. You consider that Thornhill Property 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 Thornhill Property 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.

CUMMINS ACCOUNTANCY AND ADVISORY LIMITED

Cois Inbhear
Markievicz Road
Sligo
Co Sligo
F91 D304

16 March 2026

Thornhill Property Management CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Income		20,400	16,500
Expenditure		(17,430)	(12,988)
Surplus before tax		2,970	3,512
Tax on surplus	7	-	-
Surplus for the financial year		2,970	3,512
Total comprehensive income		2,970	3,512

Approved by the board on 16 March 2026 and signed on its behalf by:

Edel McDermott
Director

Mr Kieran McDermott
Director

Thornhill Property Management CLG

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	8	17,576	14,775
Cash at bank and in hand		9,996	5,888
		<u>27,572</u>	<u>20,663</u>
Creditors: amounts falling due within one year	10	(861)	(1,722)
Net Current Assets		<u>26,711</u>	<u>18,941</u>
Total Assets less Current Liabilities		<u>26,711</u>	<u>18,941</u>
Reserves			
Capital reserves and funds		8,300	3,500
Income and expenditure account		18,411	15,441
Members' Funds		<u>26,711</u>	<u>18,941</u>

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

We as Directors of Thornhill Property 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 16 March 2026 and signed on its behalf by:

Edel McDermott
Director

Mr Kieran McDermott
Director

Thornhill Property Management CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2025

	Retained surplus	Sinking Fund Reserve	Total
	€	€	€
At 1 January 2024	11,929	500	12,429
Surplus for the financial year	<u>3,512</u>	<u>-</u>	<u>3,512</u>
Other movements in Members' Funds	-	3,000	3,000
At 31 December 2024	<u>15,441</u>	<u>3,500</u>	<u>18,941</u>
Surplus for the financial year	<u>2,970</u>	<u>-</u>	<u>2,970</u>
Other movements in Members' Funds	-	4,800	4,800
At 31 December 2025	<u><u>18,411</u></u>	<u><u>8,300</u></u>	<u><u>26,711</u></u>

Thornhill Property Management CLG

CASH FLOW STATEMENT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		2,970	3,512
		<u>2,970</u>	<u>3,512</u>
Movements in working capital:			
Movement in debtors		(2,801)	(5,502)
Movement in creditors		(861)	964
		<u>(692)</u>	<u>(1,026)</u>
Cash flows from financing activities			
Sinking fund contributions received		4,800	3,000
		<u>4,800</u>	<u>3,000</u>
Net increase in cash and cash equivalents		4,108	1,974
Cash and cash equivalents at beginning of financial year		5,888	3,914
		<u>5,888</u>	<u>3,914</u>
Cash and cash equivalents at end of financial year	9	9,996	5,888
		<u><u>9,996</u></u>	<u><u>5,888</u></u>

Thornhill Property Management CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Thornhill Property Management CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 325040. The registered office of the company is O'Sullivan McGoldrick Property Plus, 4 Teeling Street, Sligo, Co Sligo. 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 December 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

Turnover comprises the invoice value of service fees charge to the owners of apartments at Thornhill House, Orchard Road, Sligo.

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 and deferred taxation

The company is exempt from corporation tax under the mutual trading principle.

Foreign currencies

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 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, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

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.

Thornhill Property Management CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

4. Common areas and location

The common areas have been transferred to the ownership of the company at nil cost.

5. Service Charges

The board expect the managing fees for the incoming year to be in the region of €1,700 per unit.

6. Insurance

The company had insurance cover as follows with Ergo Versicherung AG

1. Buildings -including landlord's fixtures and fittings (forming a permanent part of the structure): €6,325,000.
2. Landlord's fixtures and fittings: €31,862
3. Loss of rental income: €500,000
4. Employers Liability: €13,000,000
5. Property Owners Liability: €6,500,000

7. Tax on surplus

	2025 €	2024 €
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-

The company is exempt from corporation tax under the mutual trading principle.

8. Debtors

	2025 €	2024 €
Trade debtors	13,625	8,150
Prepayments	3,951	6,625
	<u>17,576</u>	<u>14,775</u>

The trade debtors balances at 31/12/2025 of €13,625 is composed of balances outstanding for 7 units (2024 - €8,150 for 4 units).

9. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	9,528	5,420
Cash equivalents	468	468
	<u>9,996</u>	<u>5,888</u>

10. Creditors Amounts falling due within one year

	2025 €	2024 €
Accruals	861	1,722

11. 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 € 2.

Thornhill Property Management CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

12. Capital commitments

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

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 March 2026.

Overall Certificate
For Financial Statements
Section 347 (2)(b), Companies Act 2014

Company Name: Thornhill Property Management CLG

Company Number: 325040

Financial Year: 1 January 2025 to 31 December 2025

CERTIFICATE:

We hereby certify that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting, or presented to the member(s).

Mr Kieran McDermott
Director

16 March 2026

Edel McDermott
Secretary

16 March 2026
