

Company Number: 415956

Graighcullen Management Company Company Limited by Guarantee

Directors' Report and Unaudited Financial Statements

for the financial year ended 31 March 2025

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**Graighcullen Management Company Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION**

Directors

Shelley Waldron
Noreen Ardill
Michael Moran
Annmarie Maher

Company Secretary

Shelley Waldron

Company Number

415956

Business Address

60/61 Dublin Street
Carlow Town
Carlow
R93 RC42

Managing Agents

Carlow Property Management
60 Dublin Street
Carlow Town
Carlow

Bankers

AIB
36/37 Tullow Street
Carlow Town
Carlow

Graighcullen Management Company Company Limited by Guarantee

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

The principal activity of the company is the provision of management services to the owners of apartments located at Castle Park, Leighlin Road, Graiguecullen, Co. Carlow

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

Principal Risks and Uncertainties

The principal risks of the company is the timely collection of management fees in order to meet the routine costs of running the company, whether there are enough funds to cover unforeseen costs of the management company and the collectability of debtors.

Financial Results

The deficit for the financial year amounted to €(4,794) (2024 - €(3,566)).

At the end of the financial year, the company has assets of €15,582 (2024 - €29,993) and liabilities of €27,731 (2024 - €37,348). The net liabilities of the company have increased by €4,794.

Directors and Secretary

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

Shelley Waldron
Noreen Ardill
Michael Moran
Annmarie Maher

The secretary who served throughout the financial year was Shelley Waldron.

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

Future Developments

Management have no intention of changing the activities of the company in the foreseeable future.

Post Balance Sheet Events

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

Common Areas

Under the MUD Act, the developer was required to transfer the common areas of the property to the Management Company. The directors can confirm that this transfer has taken place. The common areas are not carried at any value in the accounts.

Sinking Fund

Under the 2011 MUD Act, a payment of €200 per annum or such other amount as may be agreed by the members, is required to be paid into a 'sinking fund' that is - a separate account set up in a manner which identifies these funds as belonging to the sinking fund and such funds should only be used for expenditure provided. While there is currently a 'sinking fund' bank account set up there is €366 held in the account as at 31st March 2025. At 31 March 2025, the company had €21,639 provided for in a sinking fund reserve in the financial statements, balance at 31 March 2024 was €18,189. €150 per apartment was accounted for in accounts for year ended 31st March 2025.

Graighcullen Management Company Company Limited by Guarantee
DIRECTORS' REPORT

for the financial year ended 31 March 2025

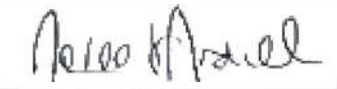
Accounting Records

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 60/61 Dublin Street, Carlow.

Signed on behalf of the board



Shelley Waldron
Director



Noreen Ardill
Director

Date: 25 February 2026

Graighcullen Management Company Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

General responsibilities

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.

Directors' declaration on unaudited financial statements

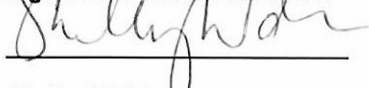
In relation to the financial statements which comprise the Income and Expenditure Account, the Balance Sheet, Reconciliation of Members' Funds, the Cash Flow Statement and the related notes.

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to CPM Lettings and Sales Ltd (Managing Agents) all company's accounting records and provided all the information, books and documents' necessary for compilation of the financial statements.

The directors confirm to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025.

Signed on behalf of the board



Shelley Waldron
Director



Noreen Ardill
Director

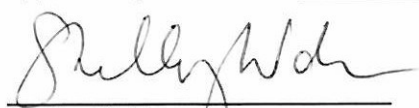
Date: 25 February 2026

Graighcullen Management Company Company Limited by Guarantee INCOME AND EXPENDITURE ACCOUNT


for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Income		35,650	39,582
Expenditure		<u>(40,452)</u>	<u>(43,153)</u>
Deficit on ordinary activities before interest		(4,802)	(3,571)
Interest receivable and similar income		<u>8</u>	<u>5</u>
Deficit on ordinary activities before tax		(4,794)	(3,566)
Tax on deficit on ordinary activities	4	<u>-</u>	<u>-</u>
Deficit for the financial year		<u>(4,794)</u>	<u>(3,566)</u>
Total comprehensive income		<u><u>(4,794)</u></u>	<u><u>(3,566)</u></u>

Approved by the board on 25 February 2026 and signed on its behalf by:



Shelley Waldron
Director



Noreen Ardill
Director

Graighcullen Management Company Company Limited by Guarantee
BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	14,901	7001
Cash and cash equivalents		681	22,992
		<u>15,582</u>	<u>29,993</u>
Creditors: amounts falling due within one year	7	(6,092)	(19,159)
Net Current Liabilities		9,490	10,834
Total Assets less Current Liabilities		9,490	10,834
Provision for liabilities	8	(21,639)	(18,189)
Net (Liabilities)/Assets		(12,149)	(7,355)
Reserves			
Income and expenditure account		(12,149)	(7,355)
Equity attributable to owners of the company		(12,149)	(7,355)

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

We as Directors of Graighcullen Management Company Company Limited by Guarantee, state that -

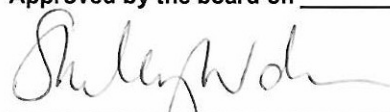
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(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 25 February 2026 and signed on its behalf by:



Shelley Waldron
Director



Noreen Ardill
Director

Graighcullen Management Company Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 March 2025

	Retained deficit	Total
	€	€
At 1 April 2023	(3,789)	(3,789)
Deficit for the financial year	<u>(3,566)</u>	<u>(3,566)</u>
At 31 March 2024	(7,355)	(7,355)
Deficit for the financial year	<u>(4,794)</u>	<u>(4,794)</u>
At 31 March 2025	<u><u>(12,149)</u></u>	<u><u>(12,149)</u></u>

Graighcullen Management Company Company Limited by Guarantee**CASH FLOW STATEMENT**

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Deficit for the financial year		(4,794)	(3,566)
Adjustments for:			
Interest receivable and similar income		(8)	(5)
		<u>(4,802)</u>	<u>(3,571)</u>
Movements in working capital:			
Movement in provisions		3,450	230
Movement in debtors		(7,900)	(2,901)
Movement in creditors		(13,067)	5,304
		<u>(22,319)</u>	<u>(938)</u>
Cash flows from investing activities			
Interest received		8	5
		<u>8</u>	<u>5</u>
Net (decrease)/increase in cash and cash equivalents		(22,311)	(933)
Cash and cash equivalents at beginning of financial year		22,992	23,925
		<u>22,992</u>	<u>23,925</u>
Cash and cash equivalents at end of financial year	6	681	22,992
		<u><u>681</u></u>	<u><u>22,992</u></u>

Graighcullen Management Company Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Graighcullen Management Company Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 415956. The registered office of the company is 60/61 Dublin Street, Carlow. 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

Turnover comprises the total value of management fees invoiced in the year.

The Common Areas

Under the MUD Act, the developer was required to transfer the common areas of the property to the management company. The directors can confirm that this transfer has taken place. The common areas are not carried at any value in the accounts.

Trade and other debtors

Trade and other debtors are recognised at fair value.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are recognised at fair value.

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.

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 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.

Graighcullen Management Company Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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. Tax on deficit on ordinary activities

	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.

5. Debtors

	2025	2024
	€	€
Trade debtors	14,901	7,001
	<u> </u>	<u> </u>

6. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	315	12,991
Cash equivalents	366	10,001
	681	22,992
	<u> </u>	<u> </u>

7. Creditors

Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	3,403	2,955
Payments received on account	1,315	1,315
Other creditors	-	9,080
Accruals	1,374	5,809
	<u> </u>	<u> </u>
	6,092	19,159
	<u> </u>	<u> </u>

8. Provisions for liabilities

	€	Total 2025 €	Total 2024 €
At financial year start	18,189	18,189	17,959
Charged to income and expenditure	3,450	3,450	3,450
Utilised during the financial year	-	-	(3,220)
	<u> </u>	<u> </u>	<u> </u>
At financial year end	21,639	21,639	18,189
	<u> </u>	<u> </u>	<u> </u>

9. 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.

10. Going Concern

The company expects to continue to be able to meet expenses in the future as they fall due.

Graighcullen Management Company Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Post-Balance Sheet Events

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

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 February 2026.