

Company Number: 378352

**Cois Ghruada Owners' Management Company Company Limited By Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 May 2025**

# Cois Ghruada Owners' Management Company Company Limited By Guarantee

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# Cois Ghruada Owners' Management Company Company Limited By Guarantee

## DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Marian Loughman (Resigned 11th June 2024) Kaavya Rekanar (Appointed 11th June 2024) John Kelly
<b>Company Secretary</b>	John Kelly
<b>Company Number</b>	378352
<b>Registered Office</b>	M&C Property 9 Lower Cecil Street Limerick
<b>Auditors</b>	BSC Consulting Limited T/A Baker Sheehy Considine Global House 1 Michael Street Limerick
<b>Bankers</b>	Bank of Ireland 125 O'Connell Street Limerick
<b>Solicitors</b>	Melvyn Hanley Solicitors 16 Patrick Street Limerick

# Cois Ghruada Owners' Management Company Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 May 2025

The directors present their report and the audited financial statements for the financial year ended 31 May 2025.

## Principal Activity and Review of the Business

The company functioned during the year, as a property management company responsible for the maintenance and upkeep of the communal areas of a residential development located at Cois Ghruada, Castletroy, Co. Limerick.

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 May 2025.

## Principal Risks and Uncertainties

In common with many other companies operating in Ireland in this sector, the company faces certain risks and uncertainties. There is an ongoing risk with all property management companies that home owners will be unable to pay their annual management fee. The directors are of the opinion that the company is well positioned to manage these risks.

## Financial Results

The deficit for the financial year after providing for depreciation amounted to €(12,118) (2024 - €(2,804)).

At the end of the financial year, the company has assets of €87,242 (2024 - €96,369) and liabilities of €8,346 (2024 - €10,755). The net assets of the company have decreased by €(6,718).

## Directors and Secretary

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

Marian Loughman (Resigned 11th June 2024)  
Kaavya Rekanar (Appointed 11th June 2024)  
John Kelly

The secretary who served throughout the financial year was John Kelly.

## Future Developments

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

## Post Statement of Financial Position Events

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

## Auditors

The auditors, BSC Consulting Limited T/A Baker Sheehy Considine, continue in office in accordance with section 383(2) of the Companies Act 2014.

## 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 M&C Property, 9 Lower Cecil Street, Limerick.

## Signed on behalf of the board

**Kaavya Rekanar (Appointed 11th  
June 2024)**  
Director

15 January 2026

**John Kelly**  
Director

15 January 2026

# **Cois Ghruada Owners' Management Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 May 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 and enable the financial statements to be readily and properly 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.

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

**Kaavya Rekanar (Appointed 11th June 2024)**  
Director

**15 January 2026**

**John Kelly**  
Director

**15 January 2026**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Cois Ghruada Owners' Management Company Company Limited By Guarantee**

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

#### **Opinion**

We have audited the financial statements of Cois Ghruada Owners' Management Company Company Limited By Guarantee ('the company') for the financial year ended 31 May 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" issued in the United Kingdom by the Financial Reporting Council.

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 deficit 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 properly prepared in accordance with the requirements of the Companies Act 2014.

#### **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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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.

#### **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 the date 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.

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 course of 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**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Cois Ghruada Owners' Management Company Company Limited By Guarantee**

### **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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

#### **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 any 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.

**Niall Considine**  
**for and on behalf of**

**BSC CONSULTING LIMITED T/A BAKER SHEEHY CONSIDINE**

Global House  
1 Michael Street  
Limerick

**15 January 2026**

# **Cois Ghruada Owners' Management Company Limited By Guarantee**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's 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.

# Cois Ghruada Owners' Management Company Company Limited By Guarantee

## INCOME STATEMENT

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Income		118,923	118,905
Expenditure		<u>(131,041)</u>	<u>(121,709)</u>
Deficit before tax		(12,118)	(2,804)
Tax on deficit	8	-	-
Deficit for the financial year		<u>(12,118)</u>	<u>(2,804)</u>
Total comprehensive income		<u><u>(12,118)</u></u>	<u><u>(2,804)</u></u>

# Cois Ghruada Owners' Management Company Company Limited By Guarantee

## STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	9	6,951	8,109
<b>Current Assets</b>			
Debtors	10	15,327	21,318
Cash and cash equivalents		64,964	66,942
		80,291	88,260
Creditors: amounts falling due within one year	11	(8,346)	(10,755)
<b>Net Current Assets</b>		<b>71,945</b>	<b>77,505</b>
<b>Total Assets less Current Liabilities</b>		<b>78,896</b>	<b>85,614</b>
<b>Reserves</b>			
Capital reserves and funds		59,420	54,020
Retained surplus		19,476	31,594
<b>Equity attributable to owners of the company</b>		<b>78,896</b>	<b>85,614</b>

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

Approved by the board on 15 January 2026 and signed on its behalf by:

**Kaavya Rekanar (Appointed 11th June 2024)**  
Director

**John Kelly**  
Director

**Cois Ghruada Owners' Management Company Company Limited By Guarantee**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 May 2025

	Retained surplus €	Sinking Fund reserve €	Total €
<b>At 1 June 2023</b>	34,398	48,620	83,018
Deficit for the financial year	(2,804)	-	(2,804)
Other movements in equity attributable to owners	-	5,400	5,400
<b>At 31 May 2024</b>	31,594	54,020	85,614
Deficit for the financial year	(12,118)	-	(12,118)
Other movements in equity attributable to owners	-	5,400	5,400
<b>At 31 May 2025</b>	<b>19,476</b>	<b>59,420</b>	<b>78,896</b>

# Cois Ghruada Owners' Management Company Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 1. General Information

Cois Ghruada Owners' Management Company Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland. M&C Property, 9 Lower Cecil Street, Limerick is the registered office, which is also the principal place of business of the company. 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 year ended 31 May 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.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Income

Annual management fees are recognised as income when the company provides the property management service and has earned the right to the consideration in exchange for its performance of the property management service. Where the company has billed the members in advance of delivery of the service, it recognises a liability equal to the amount received advance, representing its obligations under the contract. This amount is disclosed as "Deferred annual income" in the balance sheet notes to these financial statements.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### 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.

# Cois Ghruada Owners' Management Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### Taxation

The company is limited by guarantee which qualifies for exemption from Corporation Tax under the provision of the Taxes Consolidation Act, 1997.

### Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development 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.

### 4. Going concern

The company incurred a loss for the year of €12,118 and had a surplus in the balance sheet in the amount of €78,896 at the 31st May 2025. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operation for the foreseeable future. The directors of the company have carried out a detailed review of the operation of the company with the aim to reduce the company's expenditure going forward and work to a budget with an aim of achieving a planned surplus each year. The directors believe it is appropriate for the financial statements to be prepared on a going concern basis.

### 5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

<b>6. Operating deficit</b>	<b>2025</b>	2024
	€	€
<b>Operating deficit is stated after charging:</b>		
Depreciation of property, plant and equipment	<b>1,158</b>	1,158
	<u>          </u>	<u>          </u>

### 7. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

	<b>2025</b>	2024
	<b>Number</b>	Number
Directors	<b>2</b>	2
	<u>          </u>	<u>          </u>

### 8. Tax on deficit

	<b>2025</b>	2024
	€	€
<b>Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax	-	-
	<u>          </u>	<u>          </u>

No charge to tax arises due to the company being a not for profit company limited by guarantee.

# Cois Ghruada Owners' Management Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 9. Property, plant and equipment

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 June 2024	36,218	36,218
At 31 May 2025	36,218	36,218
<b>Depreciation</b>		
At 1 June 2024	28,109	28,109
Charge for the financial year	1,158	1,158
At 31 May 2025	29,267	29,267
<b>Net book value</b>		
At 31 May 2025	<b>6,951</b>	<b>6,951</b>
At 31 May 2024	8,109	8,109

### 10. Debtors

	2025 €	2024 €
Trade debtors	12,796	19,006
Prepayments	2,531	2,312
	<b>15,327</b>	21,318

Included in Trade Debtors amounts at year end is a bad debt provision of €14,895 (2024 - €12,261).

### 11. Creditors Amounts falling due within one year

	2025 €	2024 €
Trade creditors	1,815	-
Accruals	3,927	7,877
Deferred Income	2,604	2,878
	<b>8,346</b>	10,755

### 12. 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 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.

### 13. Events After the End of the Reporting Period

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

### 14. Multi-Unit Developments Act 2011

In compliance with the Multi-Unit Developments Act 2011, the directors wish to make the following disclosures:

1) The company is required to establish and maintain a sinking fund for the purposes of financing the refurbishment, improvement or expenditure on maintenance of a non-recurring nature in relation to the development from 1st October 2012. Contributions made to the sinking fund will be held in a separate bank

## Cois Ghruada Owners' Management Company Limited By Guarantee

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

account and will be only used for expenditure as provided by the Multi-Unit Developments Act 2011. A sinking fund bank account has been set up by the company and contributions in the amount of €58,945 were made by the company.

2) The annual service charge for the year ended 31st May 2025 was €1,100.

3) The annual service charge for the year ended 31st May 2026 is €1,100.

4) The company insurance policy is held with AXA through Willis. The renewal premium on the policy for the year ended 28th June 2025 is €20,900. The insured value of the buildings is €28,548,450. The policy covers employer's liability to the value of €13,000,000 and public liability to the value of €6,500,000.

5) It is the responsibility of the owner of each individual unit to provide fire safety equipment and service it due to the stand alone nature of the properties in the development.

### 15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 January 2026.