

Registration Number 368291

Palaceanne Management Company Limited By Guarantee
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31 July 2025

Palaceanne Management Company Limited By Guarantee
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Palaceanne Management Company Limited By Guarantee
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Directors and other information

Directors	Michael Daly David Hamilton Foott
Secretary	David Hamilton Foott
Company number	368291
Registered office	Anne Power Suite Palaceanne Mill Enniskeane Co Cork
Accountants	David O'Sullivan & Associates Accounting Services Limited Certified Public Accountant Unit 20 Red Abbey Building South Link Ind Est Frankfield Cork
Business address	Palaceanne Mill Enniskeane Co. Cork
Bankers	A.I.B. Bank Pearse St Kinsale Co Cork
Solicitors	James O' Riordan & Partners South Mall Cork

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**Directors' report
for the year ended 31 July 2025**

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

Principle Activity

The principal activity of the company is the maintenance of the common areas of the apartment complex Palaceanne Mill, Enniskeane, Co. Cork.

Principle Risks and Uncertainties

In common with all companies operating in Ireland in this sector, the company faces increasing upward pressure on its overhead costs. The directors are of the opinion that the company is well positioned to manage these costs. The company has engaged Absolute Property Management Limited to manage the day to day affairs of the company.

Research and Development

The company did not engage in any research and development activities during the year.

Post Balance Sheet Events

There were no post balance sheet events.

Directors and their interests

The directors who served during the year are as stated below:

	2025	2024
	Shares	Shares
	Held	Held
Michael Daly	Nil	Nil
David Hamilton Foott	Nil	Nil

The company does not have a share capital and is limited by guarantee. Thus, the directors do not hold ordinary shares in the company.

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**Directors' report
for the year ended 31 July 2025**

..... continued

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2014 and all the regulations to be construed as one with those Acts. 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.

Accounting Records

The Directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep proper books and records for the company.

Books and records are prepared by Absolute Property Management Limited. Books and records are kept at the Company's registered office, Bandon Road, Ardrostig, Bishopstown, Cork.

On behalf of the Board

Michael Daly)
)
)
) Directors
)
)
 David Hamilton Foott)

Date: 26th

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Statement of directors responsibilities and declaration on unaudited financial statements

General responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 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 as set out on pages 7 to 12 :

- 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, the 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 David O'Sullivan & Associates Accounting Services Limited all the company's accounting records and provided all the information, books or documents necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st July 2025.

On behalf of the board

Michael Daly
Director

David Hamilton Foott
Director

Date: 1st December 2025

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**Accountants' report to the Board of Directors on the
unaudited financial statements of Palaceanne Management Company Limited By Guarantee**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Acts 2014, we have compiled the financial statements of the company which comprise of the profit and loss account, the balance sheet, the Cash Flow Statement and the related notes from the books of account and information and explanations you have given to us.

This report is made to the Company's Board of Directors, 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 the Company's Board of Directors for our work or for this report.

You have acknowledged on the balance sheet for the year ended 31 July 2025 your duty to ensure that the company has kept proper books of accounts and to prepare financial statements that give a true and fair view under the Companies Acts 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the books of account or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**David O'Sullivan & Associates Accounting Services Limited
Unit 20 Red Abbey Building
South Link Ind Est
Frankfield
Cork**

1 December 2025

Palaceanne Management Company Limited By Guarantee
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**Profit and loss account
for the year ended 31 July 2025**

		Continuing operations	
		2025	2024
		€	€
	Notes		
Service charges	3	23,950	23,459
Administrative expenses		(19,037)	(19,120)
Operating profit		<u>4,913</u>	<u>4,339</u>
Other interest receivable and similar income		42	21
Profit on ordinary activities before taxation		<u>4,955</u>	<u>4,360</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u><u>4,955</u></u>	<u><u>4,360</u></u>

There are no recognised gains or losses other than the profit or loss for the above financial year.

On behalf of the board

.....
Michael Daly
Director

.....
David Hamilton Foott
Director

The notes on pages 10 to 12 form an integral part of these financial statements.

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**Balance sheet
as at 31 July 2025**

		2025		2024	
	Notes	€	€	€	€
Current assets					
Debtors	4	1,140		1,092	
Cash at bank and in hand		15,184		13,122	
Sinking Fund Account		29,828		24,786	
		<u>46,152</u>		<u>39,000</u>	
Creditors: amounts falling due within one year	5	<u>(5,703)</u>		<u>(3,506)</u>	
Net current assets			<u>40,449</u>		<u>35,494</u>
Total assets less current liabilities			40,449		35,494
Net assets			<u>40,449</u>		<u>35,494</u>
Reserves					
Profit & loss account			40,449		35,494
Reserves	6		<u>40,449</u>		<u>35,494</u>

We as directors of Palaceanne Management Company Limited By Guarantee state that:

(a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be "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 section 358, is complied with,

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company, and

(d) the directors acknowledge the obligations of the company, under this Act, to -

(1) keep adequate accounting records and prepare statutory 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 year, and

(ii) otherwise comply with the provisions of this Act relating to statutory financial statements so far as they are applicable to the company.

The notes on pages 10 to 12 form an integral part of these financial statements.

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The financial statements were approved by the Board on 1 December 2025 and signed on its behalf by

On behalf of the board.

Michael Daly
Director

David Hamilton Foott
Director

The notes on pages 10 to 12 form an integral part of these financial statements.

Palaceanne Management Company Limited By Guarantee

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Notes to the financial statements for the year ended 31 July 2025

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1. Company Information

Palaceanne Management Company Limited By Guarantee is a company limited by guarantee and does not have a share capital (Registered Number : 368291) and is incorporated in the Republic of Ireland. The company provides maintenance services and the collection of service charges for the apartment complex Palaceanne Mill, Enniskeane, Co. Cork.

2. Statement of 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.

2.1. Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historic cost convention, and are reported in Euro - denoted € and comply with financial reporting standards of the Accounting Standards Board, and the Companies Act 2014.

2.2. Common Areas

The freehold interest in the common areas has been transferred to Palaceanne Management Company Limited By Guarantee. The deed of transfer was on the 22 January 2009. The common areas have a nil monetary value and are not therefore valued in the financial statements.

Sinking Fund

The Multi-Unit Development Act requires the establishment of a sinking fund, which is intended to meet non - recurring maintenance costs. The directors have in place a separate sinking fund account.

2.3. Turnover Policy

The turnover of the company for the year has been derived from it's principal activity wholly undertaken in Ireland. Income is derived solely from it's members who contribute annually to the company through service charges levied upon them thus enabling the company discharge it's liabilities

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**Notes to the financial statements
for the year ended 31 July 2025**

3. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	2025	2024
	€	€
Class of business		
Service charges	28,090	28,310
	<u>28,090</u>	<u>28,310</u>

4. Debtors

	2025	2024
	€	€
Prepayments	1,140	1,092
	<u>1,140</u>	<u>1,092</u>

5. Creditors: amounts falling due within one year

	2025	2024
	€	€
<i>Other creditors</i>		
Sundry creditor	3,125	1,422
Accruals	2,578	2,084
	<u>5,703</u>	<u>3,506</u>

6. Reconciliation of movements in members' funds

	2025	2024
	€	€
Surplus for the year	4,955	4,360
Opening members' funds	35,494	31,134
Closing members' funds	<u>40,449</u>	<u>35,494</u>

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Notes to the financial statements
for the year ended 31 July 2025

..... continued

7. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	37,908	7,104	45,012
Net funds	37,908	7,104	45,012

8. Transactions with directors

There were no related party transactions during the year other than service charges levied upon the directors for units which they own and are in accordance and consistent with the company's method of calculating service charges across all of the residential units at Palaceanne Mill, Enniskeane, Co. Cork.

9. Accounting Periods

The current accounts are for a full year.

10. Approval of financial statements

The board of directors approved these financial statements for issue on 1 December 2025.

Michael Daly
Director

David Hamilton Foott
Director