

Knocknagow Management Company Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Colligan O Cearbhaill & Co
Statutory Auditors
Bri Chualann Court
Adelaide Road
Bray
Co. Wicklow
Ireland

Company Number: 96461

Knocknagow Management Company Limited

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Knocknagow Management Company Limited

DIRECTORS AND OTHER INFORMATION

Directors	Sean O Dwyer (Resigned 24 April 2024) Michael Lee Fionnuala Waters
Company Secretary	Fionnuala Waters
Company Number	96461
Registered Office and Business Address	20 Knocknagow Greenville Road Blackrock Co. Dublin Ireland
Auditors	Colligan O Cearbhaill & Co Bri Chualann Court Adelaide Road Bray Co. Wicklow Ireland
Bankers	AIB 7/12 Dame Street Dublin 2

Knocknagow Management Company Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

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

Principal Activity and Review of the Business

The principal activity of the company is the management of 20 apartments in five blocks at Knocknagow, Blackrock, Co. Dublin.

There has been no significant change in these activities during the financial year ended 31 March 2025.

Principal Risks and Uncertainties

There are no uncovered risks or uncertainties relating to the company's activities.

Results and Dividends

The (loss)/profit for the financial year after providing for depreciation amounted to €(2,087) (2024 - €3,278).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €57,766 (2024 - €58,603) and liabilities of €1,250 (2024 - €0). The net assets of the company have decreased by €(2,087).

Directors and Secretary

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

Sean O Dwyer (Resigned 24 April 2024)
Michael Lee
Fionnuala Waters

The secretary who served throughout the financial year was Fionnuala Waters.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Sean O Dwyer	Ordinary	1	1
Michael Lee	Ordinary	1	1
Fionnuala Waters	Ordinary	1	1
		<u>3</u>	<u>3</u>

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

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

Future Developments

The company plans to continue its present activities.

Post Balance Sheet Events

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

Auditors

The auditors, Colligan O Cearbhaill & Co, continue in office in accordance with section 383(2) of the Companies Act 2014.

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis in preparing the annual financial statements

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Knocknagow Management Company Limited

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 20 Knocknagow, Greenville Road, Blackrock, Co. Dublin.

Signed on behalf of the board

Michael Lee
Director

Fionnuala Waters
Director

2 February 2026

Knocknagow 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" 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 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Michael Lee
Director

Fionnuala Waters
Director

2 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Knocknagow Management Company Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Knocknagow Management Company Limited ('the company') for the financial year ended 31 March 2025 which comprise the Income Statement, the Balance Sheet, 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 March 2025 and of its loss 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 3 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 Shareholders of Knocknagow Management Company Limited

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 6, 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 9, 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 shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin O Cearbhaill
for and on behalf of
COLLIGAN O CEARBHAILL & CO
Statutory Auditors
Bri Chualann Court
Adelaide Road
Bray
Co. Wicklow
Ireland

2 February 2026

Knocknagow Management Company Limited

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.

Knocknagow Management Company Limited

INCOME STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover		30,000	30,000
Gross profit		30,000	30,000
Administrative expenses		(32,165)	(26,722)
Operating (loss)/profit	4	(2,165)	3,278
Interest receivable and similar income		78	-
(Loss)/profit before taxation		(2,087)	3,278
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		(2,087)	3,278
Total comprehensive income		(2,087)	3,278

Approved by the board on 2 February 2026 and signed on its behalf by:

Michael Lee
 Director

Fionnuala Waters
 Director

Knocknagow Management Company Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	7	1,611	1,861
Cash and cash equivalents		56,155	56,742
		<u>57,766</u>	<u>58,603</u>
Creditors: amounts falling due within one year	8	<u>(1,250)</u>	<u>-</u>
Net Current Assets		<u>56,516</u>	<u>58,603</u>
Total Assets less Current Liabilities		<u>56,516</u>	<u>58,603</u>
Capital and Reserves			
Called up share capital presented as equity		25	25
Other reserves		31,153	31,075
Retained earnings		25,338	27,503
Equity attributable to owners of the company		<u>56,516</u>	<u>58,603</u>

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

Approved by the board on 2 February 2026 and signed on its behalf by:

Michael Lee
Director

Fionnuala Waters
Director

Knocknagow 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	25	30,119	25,181	55,325
Profit for the financial year	-	3,278	-	3,278
Other movements in equity attributable to owners	-	(5,894)	5,894	-
At 31 March 2024	25	27,503	31,075	58,603
Loss for the financial year	-	(2,087)	-	(2,087)
Other movements in equity attributable to owners	-	(78)	78	-
At 31 March 2025	25	25,338	31,153	56,516

Knocknagow Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Knocknagow Management Company Limited is a company limited by shares incorporated in Ireland. 20 Knocknagow, Greenville Road, Blackrock, Co. Dublin, Ireland 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 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.

Cash flow statement

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

Turnover

Turnover comprises annual management service fee's charged to each apartment owner.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% 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.

Under the MUD Act , 2011 it is the understanding of the Directors that any outstanding service charges are recoverable from unit owners as a prior charge against the property recoverable on the sale of the unit.

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 does not operate with a view to making a profit and is therefore exempt from corporation tax.

Knocknagow Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

Ordinary share capital

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

3. Provisions Available for Audits of Small Entities

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

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	-	1,157
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

6. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 April 2024	12,339	12,339
	<u> </u>	<u> </u>
At 31 March 2025	12,339	12,339
	<u> </u>	<u> </u>
Depreciation		
At 1 April 2024	12,339	12,339
	<u> </u>	<u> </u>
At 31 March 2025	12,339	12,339
	<u> </u>	<u> </u>
Net book value		
At 31 March 2025	-	-
	<u> </u>	<u> </u>

7. Debtors	2025	2024
	€	€
Trade debtors	-	250
Other debtors	25	25
Prepayments	1,586	1,586
	<u> </u>	<u> </u>
	1,611	1,861
	<u> </u>	<u> </u>

8. Creditors	2025	2024
Amounts falling due within one year	€	€
Accruals	1,250	-
	<u> </u>	<u> </u>

Knocknagow Management Company Limited **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

9. Capital commitments

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

10. Related party transactions

Fionnuala Waters was paid €1,200 (2024: €1,000) by way of an Honorarium. A vote is held at the AGM to approve the Honorarium.

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 2 February 2026.

KNOCKNAGOW MANAGEMENT COMPANY LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Knocknagow Management Company Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 March 2025

	Schedule	2025 €	2024 €
Sales		<u>30,000</u>	<u>30,000</u>
Gross profit Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(32,165)</u>	<u>(26,722)</u>
		(2,165)	3,278
Miscellaneous income	2	<u>78</u>	<u>-</u>
Net (loss)/profit		<u><u>(2,087)</u></u>	<u><u>3,278</u></u>

Knocknagow Management Company Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : OVERHEAD EXPENSES
for the financial year ended 31 March 2025

	2025 €	2024 €
Administration Expenses		
Insurance	4,759	4,759
Light and heat	943	79
Cleaning	4,300	4,260
Printing, postage and stationery	69	208
Bank charges	114	142
Honorarium	1,200	1,000
Sundry	68	40
Landscaping and gardening	8,050	5,896
General maintenance and repairs	7,700	3,958
Waste management and refuse	3,732	4,177
Auditor's remuneration	1,230	1,046
Depreciation of tangible assets	-	1,157
	<u>32,165</u>	<u>26,722</u>

Knocknagow Management Company Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : MISCELLANEOUS INCOME
for the financial year ended 31 March 2025

	2025	2024
	€	€
Miscellaneous Income		
Bank Interest	78	-
	<u>78</u>	<u>-</u>