

Registration Number 399071

ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED
(Company Limited by Guarantee not having a share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2010

ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED

FOR THE YEAR ENDED 31ST OCTOBER 2010

COMPANY INFORMATION

Directors	Ciaran McMullan Alan Condon
Secretary	Ciaran McMullan
Company Number	399071
Registered Office	Unit E1 Nutgrove Office Park Rathfarnham Dublin 14
Auditors	Hayden Brown Grafton Buildings, 34, Grafton Street, Dublin 2.
Bankers	Allied Irish Bank Stillorgan, Co. Dublin

ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED

FOR THE YEAR ENDED 31ST OCTOBER 2010

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ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST OCTOBER 2010

The directors present their report and the financial statements for the year ended 31st October 2010.

Principal Activity

The principal activity of the company continues to be that of a real estate management company.

Results

The surplus for the year amounted to €114,043 (2009 - €186,856).

Review of Business and Future Developments

The level of business in the year and the year end financial position was in line with the Directors expectations.

Principal Risks and Uncertainties

In common with many businesses, the company is facing cash flow difficulties due to the current economic downturn. The Directors have implemented cost cutting procedures in order to reduce its cost base to enable the company to react to any changes in the market. The Directors have implemented various schemes in order that inflow of cash becomes more consistent and predictable to enable them to match the inflows against the outflows.

Directors

In accordance with the Articles of Association, Ciaran McMullan retires by rotation and, being eligible, offers himself for re-election.

Directors and their Interests

The directors who served during the year had no interest in the company as it is limited by guarantee not having a share capital.

Political Contributions

There were no political donations contributed during the year, as defined by the Electoral Act 1997.

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

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 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 accounting records 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 Acts 1963 to 2009. 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.

Books of Account

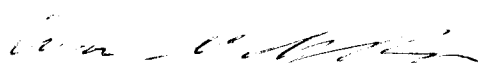
The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Unit E1, Nutgrove Office Park, Rathfarnham, Dublin 14.

Auditors

The auditors, Hayden Brown, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board

Ciaran McMullan



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) Directors

Alan Condon

9th June 2011



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED**

We have audited the financial statements of Aras na Cluainé Management Co. Limited for the year ended 31st October 2010 on pages 3 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. 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 auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet in agreement with the books of account.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from disagreement on accounting treatment

The directors are of the opinion that no provision is necessary in relation to management fees owing at the year end. As some of these fees are outstanding for more than two years we do not agree with this opinion.

Except for the absence of this provision, in our opinion the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at the 31st October 2010 and of its surplus and cash flows for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

Hayden Brown
HAYDEN BROWN
Grafton Buildings,
34, Grafton Street,
Dublin 2.

**Chartered Accountants, and
Registered Auditors,**

9th June 2011

ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2010

		<u>Continuing operations</u>	
		<u>2010</u>	<u>2009</u>
	<u>Notes</u>	<u>€</u>	<u>€</u>
Fee Income		280,244	294,884
Administrative expenses		(166,190)	(108,028)
Operating surplus	2	114,054	186,856
Interest payable and similar charges	3	(11)	-
Surplus for the year		114,043	186,856

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

The financial statements were approved by the board and authorised for issue on 9th June 2011 and signed on its behalf by

Ciaran McMullan
Director



Alan Condon
Director



ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED

BALANCE SHEET
AS AT 31ST OCTOBER 2010

	<u>Notes</u>	<u>2010</u> €	€	<u>2009</u> €	€
Current Assets					
Debtors	4	309,014		235,235	
Cash at bank and in hand		196		-	
		<u>309,210</u>		<u>235,235</u>	
Creditors: amounts falling due within one year					
	5	<u>(89,525)</u>		<u>(129,593)</u>	
Net Current Assets			<u>219,685</u>		<u>105,642</u>
Total Assets Less Current Liabilities			<u>219,685</u>		<u>105,642</u>
Members Reserves					
Accumulated Surplus Expenditure over Income	6		<u>219,685</u>		<u>105,642</u>
	7		<u>219,685</u>		<u>105,642</u>

The accompanying notes are an integral part of this Balance Sheet.

The financial statements were approved by the board and authorised for issue on 9th June 2011 and signed on its behalf by

Ciaran McMullan
Director



Alan Condon
Director



ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST OCTOBER 2010**

	Notes	2010 €	2009 €
Reconciliation of operating surplus to net cash inflow from operating activities			
Operating surplus		114,054	186,856
(Increase) in debtors		(73,779)	(36,030)
(Decrease) in creditors		(37,826)	(118,550)
Net cash inflow from operating activities		<u>2,449</u>	<u>32,276</u>
Cash Flow Statement			
Net cash inflow from operating activities		2,449	32,276
Returns on investments and servicing of finance	11	<u>(11)</u>	<u>-</u>
		2,438	32,276
Financing	11	<u>-</u>	<u>(15,332)</u>
Increase in cash in the year		<u>2,438</u>	<u>16,944</u>
Reconciliation of net cash flow to movement in net funds (Note 12)			
Increase in cash in the year		2,438	16,944
Cash inflow from decrease in debts and lease financing		<u>-</u>	<u>15,332</u>
Change in net funds resulting from cash flows		2,438	32,276
Net debt at 1st November 2009		<u>(2,242)</u>	<u>(34,518)</u>
Net funds at 31st October 2010	12	<u>196</u>	<u>(2,242)</u>

ARAS NA CLUAINE MANAGEMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2010

1. Basis of Accounting and Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising of the Companies Acts 1963 to 2009. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

1.2. Income and Expenditure

Income and expenses are taken into account as they become receivable or due, with the exception of bank deposit interest which is treated on a cash receipts basis where applicable.

2. <u>Operating surplus</u>	<u>2010</u>	<u>2009</u>
	€	€
Operating surplus is stated after charging:		
Auditors' remuneration	1,452	1,452
	<u> </u>	<u> </u>
3. <u>Interest payable and similar charges</u>	<u>2010</u>	<u>2009</u>
	€	€
On bank loans, loans and overdrafts	11	-
	<u> </u>	<u> </u>
4. <u>Debtors</u>	<u>2010</u>	<u>2009</u>
	€	€
Management Fee Debtors	309,014	216,556
Prepayments	-	18,679
	<u>309,014</u>	<u>235,235</u>
5. <u>Creditors: amounts falling due within one year</u>	<u>2010</u>	<u>2009</u>
	€	€
Bank overdraft	-	2,242
Accruals	89,525	127,351
	<u>89,525</u>	<u>129,593</u>

ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2010

6. Reserves

	Accumulated Surplus	Total
	€	€
At 1 November 2009	105,642	105,642
Retained surplus for the year	114,043	114,043
At 31 October 2010	<u>219,685</u>	<u>219,685</u>

7. Reconciliation of movements in members funds

	<u>2010</u>	<u>2009</u>
	€	€
Surplus for the year	114,043	186,856
Opening members' funds	105,642	(81,214)
Closing members' funds	<u>219,685</u>	<u>105,642</u>

8. Common Area Title

The transfer of the Title for the common areas from the Developers has not yet been executed.

9. Company Status

Aras na Cluaine Management Co. Limited is a company limited by guarantee and not having a share capital. In accordance with the Memorandum of Association, in the event of the company being wound up, each member's liability is limited to €1.

10. Related party transactions

Included in creditors is a loan amount of €- owing to Keegan Property Management Limited. Keegan Property Management are managing agents of Aras na Cluaine Management Co. Limited

ARAS NA CLUAINE MANAGEMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2010

11. Gross Cash Flows

	2010	2009
	€	€
Returns on investments and servicing of finance		
Interest paid	(11)	-
	<u> </u>	<u> </u>
Financing		
Repayment of short term bank loan	-	(15,332)
	<u> </u>	<u> </u>

12. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	-	196	196
Overdrafts	(2,242)	2,242	-
	<u> </u>	<u> </u>	<u> </u>
	(2,242)	2,438	196
Net funds	<u> </u>	<u> </u>	<u> </u>
	(2,242)	2,438	196

13. Approval of financial statements

The financial statements were approved by the Board and authorised for issue on 9th June 2011 and signed on its behalf by

Ciaran McMullan
Director



Alan Condon
Director



ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED

**THE FOLLOWINGS PAGE CONTAINS
SUPPLEMENTARY MANAGEMENT INFORMATION**

ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED

DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2010

	<u>Note</u>	<u>2010</u>		<u>2009</u>	
		€	€	€	€
INCOME					
Management Fee Income			280,094		292,354
Tag Income			150		2,530
			<u>280,244</u>		<u>294,884</u>
Administrative expenses					
Management Expenses		9,948		(31,271)	
Waste Charges		32,666		55,435	
Security		533		3,220	
Insurance		14,750		17,217	
Light and Heat		39,823		37,915	
Cleaning		1,790		7,040	
Repairs and Maintenance		56,906		6,369	
Office and Administration		443		2,288	
Telephone		3,698		2,633	
Legal and Professional		3,423		5,000	
Audit Fee		1,452		1,452	
Bank Charges		723		730	
General expenses		35		-	
			<u>(166,190)</u>		<u>(108,028)</u>
Operating surplus			114,054		186,856
Interest payable					
Bank Interest		11		-	
			<u>(11)</u>		<u>-</u>
Net surplus for the year			<u>114,043</u>		<u>186,856</u>

Should you wish to receive a full copy of the audited financial statements for the year ended 31st October 2010 please leave your e-mail address at the end of the meeting