

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 2011**

**ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED**

**FOR THE YEAR ENDED 31ST OCTOBER 2011**

**COMPANY INFORMATION**

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

**ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED**

**FOR THE YEAR ENDED 31ST OCTOBER 2011**

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## **ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED**

### **DIRECTORS' REPORT** **FOR THE YEAR ENDED 31ST OCTOBER 2011**

The directors present their report and the financial statements for the year ended 31st October 2011.

#### **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 €47,411 (2010 - €14,043 ).

#### **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, Alan Condon 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.

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while they are a member or within one year after they ceases to be a member, for payments of the debts and liabilities of the company contracted before they ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustments of rights of contributions among themselves, such as any amount may be required not exceeding €1.

#### **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 confirm that they have complied with the above requirements in the preparation of the financial statements

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 2012. 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.

**ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31ST OCTOBER 2011**

**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 Aras na Cluainé, Clondalkin, Dublin 22.

**Management Fees Receivable**

The directors are aware of the significant amount of management fees that are outstanding at the year end. They are of the opinion that all the debtors are collectable as all outstanding management fees will be paid upon transfer of title. Therefore no bad debts provision has been provided for.

**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**

)

) **Directors**

**Alan Condon**

)

**23rd September 2012**

**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 2011 on pages 4 to 9. 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 2012. 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 is 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.

**Opinion**

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 2011 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 2012.

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.

**Ciarán Murray for and on behalf of  
HAYDEN BROWN  
Grafton Buildings,  
34, Grafton Street,  
Dublin 2.**

**Chartered Accountants, and  
Registered Auditors,**

**23rd September 2012**

**ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST OCTOBER 2011**

		<b><u>Continuing operations</u></b>	
		<b><u>2011</u></b>	<b><u>2010</u></b>
	<b><u>Notes</u></b>	<b><u>€</u></b>	<b><u>€</u></b>
<b>Fee Income Receivable</b>		322,242	280,244
Administrative expenses		(174,831)	(166,190)
<b>Operating surplus</b>	<b>2</b>	147,411	114,054
Interest payable and similar charges	<b>3</b>	-	(11)
<b>Surplus for the year</b>		147,411	114,043

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 23rd September 2012 and signed on its behalf by

**Ciaran McMullan**  
Director

**Alan Condon**  
Director

**ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED**

**BALANCE SHEET**  
**AS AT 31ST OCTOBER 2011**

	<u>Notes</u>	<u>2011</u> €	€	<u>2010</u> €	€
<b>Current Assets</b>					
Debtors	5	454,250		309,014	
Cash at bank and in hand		594		196	
		<u>454,844</u>		<u>309,210</u>	
<b>Creditors: amounts falling due within one year</b>					
	6	<u>(87,748)</u>		<u>(89,525)</u>	
<b>Net Current Assets</b>			<u>367,096</u>		<u>219,685</u>
<b>Total Assets Less Current Liabilities</b>			<u>367,096</u>		<u>219,685</u>
<b>Members Reserves</b>					
Reserves	7		<u>367,096</u>		<u>219,685</u>
	8		<u>367,096</u>		<u>219,685</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 23rd September 2012 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 2011**

	Notes	2011 €	2010 €
<b>Reconciliation of operating surplus to net cash inflow from operating activities</b>			
Operating surplus		147,411	114,054
(Increase) in debtors		(145,236)	(73,779)
(Decrease) in creditors		(1,777)	(37,826)
<b>Net cash inflow from operating activities</b>		<u>398</u>	<u>2,449</u>
<b>Cash Flow Statement</b>			
<b>Net cash inflow from operating activities</b>		398	2,449
<b>Returns on investments and servicing of finance</b>	<b>13</b>	<u>-</u>	<u>(11)</u>
<b>Increase in cash in the year</b>		<u>398</u>	<u>2,438</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 14)</b>			
<b>Increase in cash in the year</b>		398	2,438
<b>Net funds at 1st November 2010</b>		<u>196</u>	<u>(2,242)</u>
<b>Net funds at 31st October 2011</b>	<b>14</b>	<u>594</u>	<u>196</u>

**ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST OCTOBER 2011**

**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 2012. 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. Operating surplus**

Operating surplus is stated after charging:  
Auditors' remuneration

<u>2011</u>	<u>2010</u>
€	€
1,230	1,452
<u>1,230</u>	<u>1,452</u>

**3. Interest payable and similar charges**

On bank loans, loans and overdrafts

<u>2011</u>	<u>2010</u>
€	€
-	11
<u>-</u>	<u>11</u>

**4. Information on Directors and Employees**

**Number of employees**

The average monthly numbers of employees during the year were:

Caretakers

<u>2011</u>	<u>2010</u>
Number	Number
3	-
<u>3</u>	<u>-</u>

**Employment costs**

Wages and salaries  
Social welfare costs

<u>2011</u>	<u>2010</u>
€	€
44,153	-
2,927	-
<u>47,080</u>	<u>-</u>

**ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST OCTOBER 2011**

**5. Debtors**

	<u>2011</u> €	<u>2010</u> €
Management Fee Debtors	454,250	309,014

**6. Creditors: amounts falling due within one year**

	<u>2011</u> €	<u>2010</u> €
Trade creditors	67,882	75,371
PAYE/PRSI	12,780	-
Accruals	7,086	14,154
	<u>87,748</u>	<u>89,525</u>

**7. Reserves**

	<b>Accumulated Surplus</b> €	<b>Total</b> €
<b>At 1 November 2010</b>	219,685	219,685
Retained surplus for the year	147,411	147,411
<b>At 31 October 2011</b>	<u>367,096</u>	<u>367,096</u>

**8. Reconciliation of movements in members funds**

	<u>2011</u> €	<u>2010</u> €
Surplus for the year	147,411	114,043
Opening members' funds	219,685	105,642
Closing members' funds	<u>367,096</u>	<u>219,685</u>

**9. Common Area Title**

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

**10. 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.

**ARAS NA CLUAINÉ MANAGEMENT CO. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST OCTOBER 2011**

**11. Multi Unit Developments Act 2011**

Aras na Cluainé Management Co. Limited are subject to and have complied with the Multi Unit Developments Act 2011.

**12. Related party transactions**

During the year the following amounts were paid to companies / individuals associated with the directors of the company

		€
McMullen Electrical	Repairs and maintenance	3,598
Eugeniusz Jozwnak	Wages and salaries	7,077

**13. Gross Cash Flows**

	2011	2010
	€	€
<b>Returns on investments and servicing of finance</b>		
Interest paid	-	(11)
	<u>          </u>	<u>          </u>

**14. Analysis of changes in net funds**

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	196	398	594
Net funds	<u>196</u>	<u>398</u>	<u>594</u>

**15. Approval of financial statements**

The financial statements were approved by the Board and authorised for issue on 23rd September 2012 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 2011**

	<u>Note</u>	<u>2011</u>		<u>2010</u>	
		€	€	€	€
<b>INCOME</b>					
Management Fee Income Receivable			319,258		280,094
Tag Income			2,984		150
			<u>322,242</u>		<u>280,244</u>
<b>Administrative expenses</b>					
Wages and salaries		44,153		-	
Employer's PRSI contributions		2,927		-	
Management Expenses		650		9,948	
Waste Charges		21,429		32,666	
Security		520		533	
Insurance		14,547		14,750	
Light and Heat		40,278		39,823	
Cleaning		913		1,790	
Repairs and Maintenance		38,289		56,906	
Office and Administration		55		443	
Telephone		988		3,698	
Legal and Professional		6,843		3,423	
Audit Fee		1,230		1,452	
Bank Charges		1,102		723	
General expenses		907		35	
			<u>(174,831)</u>		<u>(166,190)</u>
<b>Operating surplus</b>			147,411		114,054
<b>Interest payable</b>					
Bank Interest		-		11	
			<u>-</u>		<u>(11)</u>
<b>Net surplus for the year</b>			<u>147,411</u>		<u>114,043</u>

**Should you wish to receive a full copy of the audited financial statements for the year ended 31st October 2011 please leave your e-mail address at the end of the meeting**