

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2010



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CLIFDEN GLEN MANAGEMENT (2005) LIMITED

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CLIFDEN GLEN MANAGEMENT (2005) LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

John Costello
Walter Hendrickx
Timothy Holland
Gerry Murphy

SECRETARY

Annette Lindsay

ACCOUNTANTS

O'Donovan Stewart & Company
The Mews
10 Pembroke Place
Dublin 2

BANKERS

Ulster Bank
Lower Baggot Street
Dublin 4

SOLICITORS

Gleeson McGrath Baldwin Solicitors
29 Anglesea Street
Dublin 2

REGISTERED OFFICE

Clifden Glen
Galway Road
Clifden
Co. Galway

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

CHAIRMAN'S LETTER

Welcome to our 2010 Annual Report and Accounts.

In 2010 we made a number of changes in how we manage Clifden Glen in order to reduce overheads. Directors' fees were no longer paid and service contracts were restructured in order to minimise costs whilst still maintaining the level of services provided to owners at Clifden Glen. We welcome Paudge Folan back as our general maintenance provider – Paudge has been involved with Clifden Glen since the site commenced operation in 1992 and is now responsible for all general landscaping and maintenance on site as well as external painting of properties. Christine Folan continues to provide caretaking and winter inspection services to all owners in addition to the changeover business operated by Christine for rental properties.

We continue with our endeavours to operate Clifden Glen as efficiently as possible within our limited resources and in summary we have to date eliminated directors' fees, audit fees, outsourced company secretarial fees and external painting labour costs. We have however in 2010 been faced with significant repair costs relating to our water and sewage treatment system totalling €12,875 and this unavoidable increase in expenditure has resulted in a year-end loss for the Company in the sum of €9,377.

In 2012 the Company is legally obliged to put in place a sinking fund in order to meet any extraordinary emergency repair or maintenance costs and to ensure compliance with the Multi Unit Development Act, 2011. The Act proposes a sum of €200 per property; however, a reduced fund can be agreed by the Shareholders of the Company and the Board has included this issue on the Agenda for the forthcoming AGM and is proposing €50 per property in 2012 rising to €100 per property in 2013. It is the Board's intention to lessen the financial burden on owners as much as possible and with this in mind we are hopeful that the Company will be in a position to absorb the cost of the sinking fund for 2012 without any increase to the annual management fee, which has remained unchanged since 2004. This is of course subject to available funds and it is important that owners note that we will only be able to do so if all owners pay their management fees on time.

As you are aware we have now introduced a new billing system which we anticipate will improve cash-flow greatly and ensure that fees are paid up in a more timely manner. As previously advised any account outstanding at 30th April will be referred to our legal advisers for recovery and a charge of €400 will be applied to that account to meet the costs of referral. The introduction of this charge is necessary in order to reduce the burden on the Company of recovering outstanding debts, which to date has been a further drain on our limited income. **Please ensure that your account is paid up in a timely manner or sign up to the Standing Order payment facility in order to avoid this charge.**

I cannot stress enough how important it is that owners support the management company by ensuring their fees are paid up. We are a **not-for-profit management company** and our only source of income is annual **management fees**. We have spent considerable time and effort in putting the CGM structure in place so that owners could own and operate their own services and facilities at Clifden Glen. CGM is **your** management company and in order to function we must receive the financial support of all owners.

We believe that Clifden Glen is a well maintained and managed facility and in order to ensure that we can continue to maintain our high standards it is important that owners and guests/tenants support us in this regard by observing and adhering to site rules and regulations. Together with our Company's solicitor, Eileen O'Gorman, we have spent considerable time and effort putting together concise Site Bylaws based on the original Deeds of Transfer and the CGM Shareholders Agreement which we believe serve the common good of all owners at Clifden Glen. The Board proposes that these Site Bylaws be adopted at the forthcoming AGM and a copy of this draft document is appended to the Notice and Agenda for your information.

Repairs to road surfaces that were due to be carried out in 2010 were deferred due to shortage of funds. In July 2011 we were in a position to fund these costs and any shareholders attending the AGM will be able to see for themselves the improvements we carried out during 2011. Our lodge and cottage external painting programme is underway again and a further 8 Lodges were painted before summer and we anticipate that the remaining Cottages will be finished by end 2011, weather permitting.

Whilst the property market continues to suffer nationwide I can report that a Lodge at Clifden Glen was sold in early 2010 and I am aware that a further three Lodges and one Cottage are in course of being sold this year.

The Annual General Meeting of the Company will be held on 3rd September 2011 at Clifden Glen. Tim Holland has notified the Board that he will not offer himself for re-election and will therefore resign from the Board in advance of the AGM. I would like to take this opportunity to thank Tim for his contribution to the Board on which he has served since 2004. I do not propose to replace Tim on the board which I believe is doing an excellent job for the shareholders.

I would like to also thank directors Walter Hendrickx and John Costello who continue to work on behalf of their fellow owners, now on a voluntary basis, and our site staff and contractors especially Christine Folan and Paudge Folan who ensure that Clifden Glen operates throughout the year for the benefit of both owners and visitors. In addition I would like to thank Eileen O'Gorman of Gleeson McGrath Baldwin Solicitors, who continues to provide CGM with an invaluable service and support. As chairman my job is made so much easier as I am supported by an excellent General Manager - Annette Lindsay. I want to thank Annette for her contribution to the smooth running of Clifden Glen in 2010.

On behalf of myself and my fellow Board members I would like to take this opportunity to thank you all for your continued support and assure you of our endeavours to manage Clifden Glen as efficiently and cost effectively as possible on your behalf.



Gerry Murphy
Chairman

25th July 2011

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activities continue to be the provision of site management services to property owners at Clifden Glen, Clifden, Co. Galway. The company is also concerned to develop the entire Clifden Glen site to its fullest appropriate potential.

The directors are satisfied with the results for the year.

RESULTS FOR THE YEAR

The profit and loss account and balance sheet are set out on pages 10 and 11. The loss on ordinary activities before taxation amounted to €9,377 compared with a loss of €1,949 in the previous year.

DIVIDENDS

No dividend payment is ever envisaged as CGM is a not-for-profit company.

EVENTS SINCE THE YEAR END AND FUTURE DEVELOPMENTS

There have been no significant events affecting the Company since the year end and the Directors do not envisage any substantial changes to the nature of the business. The directors will take action to ensure the company breaks even in 2011.

DIRECTORS' INTERESTS

The interests of the directors and secretary in the share capital of the company, all of which were beneficial, were as follows:

	Ordinary shares of €0.01 each	
	2010	2009
John Costello	250,000	250,000
Walter Hendrickx	500,000	500,000
Tim Holland	250,000	250,000
Gerry Murphy	4,000,000	4,000,000

No change in the above shareholdings has occurred between 31 December 2010 and the date of this report.

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

DIRECTORS' REPORT - CONTINUED

DIRECTORS

Tim Holland and Gerry Murphy retire by rotation and, Gerry Murphy being eligible, offers himself for re-election.

CORPORATE GOVERNANCE

The directors are committed to maintaining the highest standards of corporate governance. The directors have considered compliance having regard to the size of the company and have established principles of good governance as follows:

- The board meets as appropriate throughout the year and all directors have full and timely access to the information to enable them to discharge their duties.
- The directors have overall responsibility for the company's system of internal control. This system includes financial controls that enable the directors to meet their responsibilities for the integrity and accuracy of the company's accounting records.

BOOKS AND ACCOUNTING RECORDS

The directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act, 1990, are kept. The directors through the use of appropriate procedures and systems and the employment of competent persons have ensured that measures are in place to secure compliance with these requirements. These books and accounting records are maintained at the company's registered office at Clifden Glen, Galway Road, Clifden, Co. Galway and at Gladree, Belmullet, Co Mayo in the office of our company secretary.

COMPANIES (AMENDMENT) ACT 1983

The directors are aware that the net assets of the company as stated in the balance sheet on page 11, are more than half of the amount of its called-up share capital.

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

DIRECTORS' REPORT - CONTINUED

STATEMENT OF 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 affairs of the company and of the profit or loss of the company for that year. 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 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.

ON BEHALF OF THE DIRECTORS

WALTER HENDRICKX - DIRECTOR

GERRY MURPHY - DIRECTOR

DATED:

ACCOUNTANTS REPORT TO THE MEMBERS OF

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

In accordance with the engagement later dated 1 January 2011, and in order to assist you to fulfil your duties under the Companies Acts 1963 to 2009, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet 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, as a body, for our work, or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2010 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies Acts 1963 to 2009. 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.

O'Donovan Stewart & Company
Chartered Accountants
Registered Auditors
The Mews
10 Pembroke Place
Dublin 2

Date: _____

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	NOTES	2010 €	2009 €
TURNOVER		195,060	189,331
		<u> </u>	<u> </u>
Administration expenses		(201,097)	(187,325)
		<u> </u>	<u> </u>
OPERATING PROFIT/(LOSS)		(6,037)	2,006
Interest payable and similar charges	3	(3,340)	(3,995)
		<u> </u>	<u> </u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(9,377)	(1,949)
Taxation	6	-	-
		<u> </u>	<u> </u>
LOSS FOR FINANCIAL YEAR		(9,377)	(1,949)
Balance at beginning of year		(430,879)	(428,930)
		<u> </u>	<u> </u>
BALANCE AT END OF YEAR		(440,256)	(430,879)
		<u> </u>	<u> </u>

All recognised gains and losses have been included in the profit and loss account.

WALTER HENDRICKX - DIRECTOR

GERRY MURPHY - DIRECTOR

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

BALANCE SHEET AT 31 DECEMBER 2010

	NOTES	2010 €	2009 €
ASSETS EMPLOYED			
FIXED ASSETS	7	541,540	563,980
CURRENT ASSETS			
Debtors	8	106,229	92,800
Cash at bank and in hand		22,907	31,113
		<u>129,136</u>	<u>123,913</u>
CREDITORS (Amounts falling due within one year)	9	(55,932)	(63,772)
		<u>73,204</u>	<u>60,141</u>
NET CURRENT ASSETS		73,204	60,141
CREDITORS (Amounts falling due after one year)	10	(125,000)	(125,000)
		<u>489,744</u>	<u>499,121</u>
		<u><u>489,744</u></u>	<u><u>499,121</u></u>
FINANCED BY			
CAPITAL AND RESERVES			
Called up share capital	12	490,000	490,000
Share Premium	13	440,000	440,000
Profit and loss account		(440,256)	(430,879)
		<u>489,744</u>	<u>499,121</u>
		<u><u>489,744</u></u>	<u><u>499,121</u></u>

The company is availing itself of the exemption provided for by Part III of the Companies (Amendment) (No. 2) Act, 1999 on the grounds that it complies with the requirements of section 32 of that Act. The directors confirm that they have not received a notice requesting an audit in accordance with section 33 (1) of the Act. As set out on page 8 the directors acknowledge the obligations of the company to keep proper books of account, prepare financial statements which give a true and fair view and otherwise comply with the provisions of the Companies Acts 1963 to 2009 and all Regulations to be construed as one with those Acts.

WALTER HENDRICKX - DIRECTOR

GERRY MURPHY - DIRECTOR

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

CASHFLOW STATEMENT AT 31 DECEMBER 2010

	NOTES	2010 €	2009 €
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	17	(4,866)	6,522
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Interest paid and bank charges	3	(3,340)	(3,955)
TAXATION		-	-
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets		-	-
Receipts from sale of tangible fixed assets		-	-
FINANCING			
Issue of share capital		-	-
 INCREASE/(DECREASE) IN CASH BALANCE	 16	 <u>(8,206)</u>	 <u>2,567</u>

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2010

1. 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.

1.1 ACCOUNTING CONVENTION

The accounts have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 – 2009. Accounting standards generally accepted in Ireland in preparing the 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 TURNOVER

Turnover represents net sales to customers and excludes Value Added Tax and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical costs or re-valued amounts less accumulated depreciation and provisions for impairment.

The cost of an asset is made up of the purchase price of the asset plus any costs directly attributable to bringing the asset into working condition for its intended use.

Depreciation is calculated to write off the original cost of the asset or the re-valued amount less the estimated residual value over its estimated useful economic life as follows:

Buildings	50 years
Fixtures and fittings	10 years
Motor vehicles	5 years

The carrying value of tangible fixed assets is reviewed for impairment if events or changes in circumstances indicate that the carrying amount value may not be recoverable. Under Irish GAAP impairment is assessed by comparing the carrying value of the asset with its recoverable amount (the higher of net realisable value and value in use). Net realisable value is defined as the amount at which an asset could be disposed net of any direct selling costs. Value in use is defined as the present value of the future cash flows obtainable through the continued use of an asset including those expected to be realised on its eventual disposal.

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2010

1.4 FOREIGN EXCHANGE AND FUNCTIONAL CURRENCY

Transactions during the year have been translated at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

1.5 TAXATION (CURRENT AND DEFERRED)

Current taxation represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using taxation rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less taxation in the future except as follows:

Deferred taxation assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

No provision is made for capital gains tax which might arise if revalued properties were sold unless at year end there is a binding sale agreement and no rollover relief is available for proceeds invested in replacement assets.

Deferred taxation is measured on an undiscounted basis at the taxation rates that are expected to apply in the periods in which the timing differences are reversed, based on taxation rates and laws enacted or substantively enacted at the balance sheet date.

1.6 GOING CONCERN

In forming our opinion, we have considered the adequacy of the disclosure made in the financial statements concerning the company's accumulated losses and the directors' opinion on the sustained profitability required by the company. The financial statements have been prepared on a going concern basis, the validity of which depends upon continuous financing being made available and the company achieving sustained profitability. The financial statements do not include any adjustments that would result from a failure to sustain profitability. Details of this going concern are described in note 2 to the accounts.

2. GOING CONCERN

At 31st December 2010 the company had accumulated losses of €440,256. The directors have prepared the financial statements on a going concern basis; the validity of this depends upon the company being able to trade profitably in the future. The directors have considered the future projection of the company's performance and believe that it is appropriate for the financial statements to be prepared on the going concern basis.

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2010

3. INTEREST PAYABLE AND SIMILAR CHARGES	2010 €	2009 €
Bank charges	3,340	3,955
	3,340	3,955

4. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2010 €	2009 €
The(loss)/profit on ordinary activities before taxation is stated after charging:-		
Depreciation	22,440	23,861
Directors remuneration	-	10,308

5. EMPLOYEES AND REMUNERATION

The average number of persons employed by the company, including executive directors, during the year was 1.

The employees costs were:-

	2010 €	2009 €
Wages and salaries	30,000	39,709
Social welfare costs	3,225	4,055
	33,225	43,764

6. TAXATION	2010 €	2009 €
Taxation charge	-	-

No charge to tax arises due to accumulated losses forward.

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2010

7. FIXED ASSETS

	Motor Vehicles €	Freehold Land and Buildings €	Fixtures and Fittings €	Total €
COST				
At 1 January 2010	3,243	601,286	55,932	660,461
Additions	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	3,243	601,286	55,932	660,461
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 January 2010	2,596	49,765	44,120	96,481
Charge for year	647	12,026	9,767	22,440
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	3,243	61,791	53,887	118,921
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUES				
At 31 December 2010	-	539,495	2,045	541,540
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 January 2010	647	551,521	11,812	563,980
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. DEBTORS

	2010 €	2009 €
Amounts falling due within one year:		
Trade Debtors	97,236	82,633
Debt (2004) assigned	5,243	5,243
Prepayments	3,750	3,469
Sundry Debtors	-	1,455
	<hr/>	<hr/>
	106,229	92,800
	<hr/> <hr/>	<hr/> <hr/>

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2010

9. CREDITORS (Amounts falling due within one year)	2010 €	2009 €
Creditors and Accruals	29,490	46,595
Paye and Social Welfare	2,069	2,845
VAT	24,373	14,332
	<u>55,932</u>	<u>63,772</u>

10. CREDITORS (Amounts falling due after one year)	2010 €	2009 €
Mortgage on 44 Clifden Glen	125,000	125,000
	<u>125,000</u>	<u>125,000</u>

11. DIRECTORS INTERESTS AND TRANSACTIONS

The interests of the directors as at 1st January 2010 and 31st December 2010 are as stated in the Directors Report on page 6.

The following expenses were paid to directors during the year to cover subsistence, travel to and from board meetings and postage costs:

	€
Walter Hendrickx	928
Gerry Murphy	1,532*

* €693 of this relates to expenses incurred during 2009, of which €320 relates to meals and subsistence for all directors .

Tim Holland has waived his expenses entitlement for 2010 and John Costello's 2010 expenses will be paid to him during 2011.

12. CALLED UP SHARE CAPITAL	2010 €	2009 €
Authorised 52,500,000 ordinary shares of €0.01 each	525,000	525,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid 49,000,000 ordinary shares of €0.01 each	490,000	490,000
	<u> </u>	<u> </u>

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2010

13. SHARE PREMIUM

The share premium arose out of the issue of 44,000,000 ordinary shares of €0.01 each at a premium of €0.01 per share.

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2010 €	2009 €
Shareholders' funds at the beginning of the year	499,121	501,070
Loss for the financial year	(9,377)	(1,949)
	<hr/>	<hr/>
Shareholders' funds at the end of the year	489,744	499,121
	<hr/> <hr/>	<hr/> <hr/>

15. RELATED PARTY TRANSACTIONS

The directors had the following interests during the year ended 31st December 2010:

- Gerry Murphy owns 8 Lodges, Walter Hendrickx owns 1 Lodge and John Costello and Tim Holland each own a cottage.
- Gerry Murphy was a director and shareholder of Bruhenny Telecom Ltd which, trading as Kendlebell, provided telephone answering services to CGM in 2009 amounting to €1,456. This cost was recovered from those owners who let their properties through CGM in 2009. This service was not provided by Bruhenny Telecom Limited during 2010.

16. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENT

	Balance at 01/01/2010 €	Cash movement in year €	Balance at 31/12/2010 €
Current accounts	31,113	(8,206)	22,907
	<hr/>	<hr/>	<hr/>

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2010

17. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2010 €	2009 €
Operating profit/(loss)	(6,037)	2,006
Depreciation of tangible fixed assets	22,440	23,861
(Increase)/Decrease in debtors	(13,429)	(15,426)
Increase/(Decrease) in creditors	(7,840)	(3,919)
	<u>(4,866)</u>	<u>6,522</u>

18. APPROVAL OF FINANCIAL STATEMENTS

The directors approved and authorised the financial statements for issue on 25th July 2011.

CLIFDEN GLEN MANAGEMENT (2005) LIMITED

OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 €	2009 €
TURNOVER		
Management income	191,060	185,331
Rental Administration Income	4,000	4,000
	195,060	189,331
Administration expenses		
Accounting / tax consultancy fees	2,500	3,000
Directors fees	-	10,308
Insurance	17,327	13,569
Legal and professional	2,545	4,571
Debt collection fees – Gleeson McGrath Baldwin solicitors	5,941	-
Light and heat	8,577	7,653
Caretaker fee to Clifden Glen Services (CGS) Mar to Dec	12,273	51,875
Maintenance fee to Clifden Glen Services (CGS) Jan/Feb	8,333	-
Printing, postage and stationery	1,648	3,118
Rent and rates	5,073	7,211
General maintenance supplies	13,874	26,390
General maintenance labour charges – P Folan Mar to Dec	30,833	-
General maintenance labour charges – additional	6,020	-
Maintenance – Water Treatment Plant	2,560	-
Maintenance – Sewage Treatment Plant	10,315	-
Maintenance – Painting	2,481	-
Waste Collection/Recycling	10,870	-
Wages and salaries	33,225	33,456
Subscriptions	-	600
Sundry expenses	-	132
Telephone	1,656	151
Travel and subsistence	2,606	1,430
Depreciation	22,440	23,861
OPERATING PROFIT/(LOSS)	(6,037)	2,006

WHAT YOUR MANAGEMENT FEES PAY FOR:

- providing building and contents fire insurance on all 128 properties;
- external painting of properties;
- all grass cutting, weeding and general landscaping;
- winter caretaking and inspections;
- refuse maintenance, collection and disposal;
- managing and staffing reception and dealing with all owner issues;
- public and employers liability insurance on the 195 acre site;
- maintenance of sewage treatment plant;
- maintenance of sewage pipe work to 128 properties;
- maintenance of water pump house and reservoir;
- maintenance of all water pipe work to 128 properties;
- all public lighting on the site;
- all road maintenance on the site;
- maintenance of the leisure areas – tennis courts (3), mini-golf and children's play area;
- managing relationships with statutory bodies;
- record keeping and audit;
- ensuring regulatory compliance in relation to water quality and sewage treatment;
- fencing, boundaries and public area painting;
- staffing to manage the activities set out above.

Estate Office

Clifden Glen, Galway Road, Clifden, Co Galway, Ireland.

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Administration Office

Annette Lindsay, General Manager
Clifden Glen Management (2005) Limited
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Estate Caretaking

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