

Oriel AMEC Limited

Directors' report and financial statements for the
year ended 31 December 2021

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2021**

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ORIEL AMEC LIMITED

COMPANY INFORMATION

DIRECTORS	Andrew Mackin Cian Mackin Emmet Mackin
SECRETARY	Andrew Mackin
REGISTERED OFFICE	Unit 15, City North Business Park, Dublin Hill, Cork.
REGISTERED NUMBER	656248
SOLICITORS	Breen Walsh Solicitors LLP, 80 South Mall, Cork.
BANKERS	AIB, 96 Clanbrassil Street, Townparks, Dundalk, Co. Louth.
AUDITOR	Ernst & Young, Chartered Accountants, City Quarter, Lapps Quay, Cork.

DIRECTORS' REPORT
for the year ended 31 December 2021

The directors present their report and the audited financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company did not trade during the year and has no immediate plans to commence trading.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 31 DECEMBER 2021

The Statement of Comprehensive Loss and Statement of Financial Position for the year ended 31 December 2021 are set out on pages 10 and 11. The Company did not trade during the year. Loss on ordinary activities before taxation amounted to €10,116 (period ended 31 December 2020: loss €461). After deducting taxation of €Nil (period ended 31 December 2020: €Nil) a loss of €10,116 (period ended 31 December 2020: loss €461) was transferred to reserves.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company did not trade during the year and has no immediate plans to commence trading, therefore the principal risks and uncertainties facing the Company are broadly grouped as legislative and economic.

Legislative risks

The Company operates within a legal framework and consequently faces a requirement to ensure compliance with legal and regulatory requirements.

DIVIDENDS

No dividends were declared or paid during the year (period ended 31 December 2020: €Nil).

DIRECTORS AND SECRETARY

The directors who served throughout the financial year are listed on page 2, unless indicated otherwise have served for the entire year.

DIRECTORS' AND SECRETARY INTERESTS IN SHARES

The directors' and secretary held no interest in the Company during the year or at the year end.

The directors' and secretary's interests in the shares of Mackin Consultancy Holdings Limited, the immediate and ultimate parent undertaking of the Company during the year or at the year end.

	<i>Ordinary shares of €1 each</i>	
	<i>At beginning of year</i>	<i>At 31 December 2021</i>
	<i>No. of shares</i>	<i>No. of shares</i>
Andrew Mackin	100	100

**DIRECTORS' REPORT (Continued)
for the year ended 31 December 2021**

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, its financial position and principal risks and uncertainties are described above in this report.

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the Company's parent company, Mackin Consultancy Holdings Limited to maintain funds needed by the Company to meet its liabilities as they fall due. Mackin Consultancy Holdings Limited has confirmed that it will continue to provide financial support to the Company for a period of at least twelve months from the signing of these accounts.

It is our view, to the best of current knowledge, that COVID-19 will not have a material adverse impact on the Company's ability to continue as a going concern.

After making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

FUTURE DEVELOPMENTS

The directors do not anticipate any changes in the nature of the business.

SIGNIFICANT EVENTS SINCE THE YEAR END

There were no significant events between the year end date and the date of signing of the financial statements which required adjustment to or disclosure in the financial statements.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

ACCOUNTING RECORDS

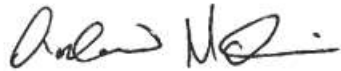
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the Company's office at Unit 15 City North Business Park, Dublin Hill, Cork.

**DIRECTORS' REPORT (Continued)
for the year ended 31 December 2021**

AUDITOR

The directors have appointed Ernst & Young, Chartered Accountants, as auditor to the Company. Ernst & Young, Chartered Accountants, will continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the board



Andrew Mackin
Director



Cian Mackin
Director

Date: 27/02/2025

**DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 December 2021**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 statutory financial statements in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland).

Under company law the directors must not approve the statutory financial statements unless they are satisfied that they give true and fair view of the assets, liabilities and financial position of the Company as at the end of the financial year, and the profit or loss for the Company for the financial period, 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 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 transaction 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 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.

On behalf of the board



Andrew Mackin
Director



Cian Mackin
Director

Date: 27/02/2025



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORIEL AMEC LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Oriel AMEC Limited ('the Company') for the period ended 31 December 2021, which comprise the Statement of Comprehensive Loss, Statement of Financial Position, Statement of Changes in Equity and 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 December 2021 and of its loss for the period 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 further described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORIEL AMEC LIMITED (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' 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 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial period ended 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.

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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORIEL AMEC LIMITED (Continued)

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, as 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 operations, 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 located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, 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 members 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 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.

Niall Barrett
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Cork

Date: 06 March 2025

STATEMENT OF COMPREHENSIVE LOSS
for the year ended 31 December 2021

	<i>Note</i>	<i>Year ended 31 December 2021</i> €	<i>Period ended 31 December 2020</i> €
Administrative expenses		(10,116)	(461)
Operating loss	4	(10,116)	(461)
Interest payable and similar expenses		-	-
Loss on ordinary activities before taxation		(10,116)	(461)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year/period		(10,116)	(461)
Other comprehensive income		-	-
Total comprehensive loss for the year/period		(10,116)	(461)

ORIEL AMEC LIMITED**STATEMENT OF FINANCIAL POSITION
at 31 December 2021**

		<i>31 December</i> 2021	<i>31 December</i> 2020
	<i>Note</i>	€	€
CURRENT ASSETS			
Debtors	7	100	100
Cash and cash equivalents		8,923	79,539
		<u>9,023</u>	<u>79,639</u>
CREDITORS (amounts falling due within one year)	8	(19,500)	(80,000)
		<u>(10,477)</u>	<u>(361)</u>
NET CURRENT LIABILITIES		<u>(10,477)</u>	<u>(361)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(10,477)</u></u>	<u><u>(361)</u></u>
CAPITAL AND RESERVES			
Share capital	9	100	100
Retain earing		(461)	-
Profit and loss account		(10,116)	(461)
		<u>(10,477)</u>	<u>(361)</u>
SHAREHOLDERS' DEFICIT		<u><u>(10,477)</u></u>	<u><u>(361)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board on:


Andrew Mackin
Director


Cian Mackin
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2021

	<i>Share capital</i> €	<i>Profit and loss account</i> €	<i>Total</i> €
At date of incorporation	-	-	-
Shares issue on incorporation	100	-	100
Loss for the financial period	-	(461)	(461)
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2020	100	(461)	(361)
Loss for the financial year	-	(10,116)	(10,116)
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2021	<u>100</u>	<u>(10,577)</u>	<u>(10,477)</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

1. GENERAL INFORMATION

Oriel AMEC Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the Company is Unit 15, City North Business Park, Dublin Hill, Cork which is also the principal place of business of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Statement of compliance*

The financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland).

(b) *Basis of preparation*

The financial statements are prepared in Euro ("€"), which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest €.

These financial statements present information about the company as an individual undertaking. The immediate parent company of the company is Mackin Consultancy Holdings Limited. The smallest and largest group of which the company is a member and for which group financial statements are prepared is Mackin Consultancy Holdings Limited. The consolidated financial statements of this group may be obtained from Mackin Consultancy Holdings Limited, Unit 15, City North Business Park, Dublin Hill, Cork.

The company has availed of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland:

- The requirements of Section 3 Statement of Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 7 Statement of Cash Flows.
- The requirements of Section 11 Basic Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) and Section 12 Other Financial Instrument Issues paragraphs 12.27, 12.29(a), 12.29(b), and 12.29A.
- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

The Company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial period and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) *Going concern*

The financial statements are prepared on a Going Concern basis which has been supported by the provision of a parental letter of support from Mackin Consultancy Holdings Limited. The Group letter of support confirms it will provide support for a period of 12 months from the date of approval of the balance sheet where required. The directors are satisfied that the Group has the ability to provide this support, should it be required.

In assessing the financial strength of the letter of support provided, the directors considered the cash balance of the Group, including sensitivities on future cashflow projections that reflect the impact of the coronavirus pandemic. In considering these factors, the directors satisfied themselves that the group has sufficient headroom to continue as a going concern and could provide support to the business as required.

Having reviewed the financial strength of the Group, the directors are satisfied that the Group, and the Company itself, will remain funded for the foreseeable future. The Directors have concluded it is appropriate for the financial statements to be prepared on a going concern basis.

(c) *Financial instruments*

The company accounts for financial instruments in accordance with Sections 11 and 12 of FRS 102.

The company's financial assets and liabilities comprise debtors, cash and cash equivalents, trade and other payables, interest bearing loans and borrowing. The accounting policies for these items are described below.

Basic financial instruments – financial assets other than equity investments

Trade and other receivables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

These basic financial assets, other than short term receivables, are subsequently carried at amortised cost using the effective interest method.

Short term trade and other receivables with no stated interest rate which are receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in administrative expenses.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) *Financial instruments (continued)*

Basic financial instruments - financial liabilities

Basic financial liabilities including trade and other payables and interest-bearing loans and borrowing, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the liability is measured at the present value of the future payments discounted at a market rate of interest.

Basic financial liabilities, other than short term payables, are subsequently carried at amortised cost, using the effective interest rate method. The effective interest rate amortisation is included in interest payable and similar expenses in the income statement.

Short term trade and other payables with no stated interest rate which are payable within one year are recorded at transaction price.

(d) *Taxation*

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2021

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The directors have determined there were no significant estimates or judgements made in preparing the financial statements.

4. OPERATING LOSS

	<i>Year ended</i> <i>31 December</i> <i>2021</i>	<i>Period ended</i> <i>31 December</i> <i>2020</i>
	€	€
<i>Operating loss is stated after charging:</i>		
Auditor's remuneration*	-	-
	<u> </u>	<u> </u>

* The auditor's remuneration was borne by the parent group company for the year.

5. EMPLOYEES

The average number of persons employed by the Company during the year was nil (period ended 31 December 2020: nil).

There are no emoluments paid or receivable by the directors in respect of qualifying services provided by the directors to the Company within the meaning of Companies Act 2014.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2021

6. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) *Analysis of charge in the financial year/period*

	<i>Year ended 31 December 2021</i>	<i>Period ended 31 December 2020</i>
	€	€
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>
	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
	<u> </u>	<u> </u>
Tax on loss	-	-
	<u> </u>	<u> </u>

(b) *Factors affecting tax charge for the year/period*

The tax assessed for the year/period differs from the standard rate of corporation tax in the Republic of Ireland 12.5%. The differences are explained below:

	<i>Year ended 31 December 2021</i>	<i>Period ended 31 December 2020</i>
	€	€
Loss on ordinary activities before tax	(10,116)	(461)
	<u> </u>	<u> </u>
Loss multiplied by the standard rate of tax of 12.5%	(1,265)	(58)
<i>Effects of:</i>		
Utilised tax losses	1,265	58
	<u> </u>	<u> </u>
Total tax charge for the year/period	-	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
31 December 2021

7.	DEBTORS	31 December 2021 €	31 December 2020 €
	Other debtors	100	100
		<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>

8.	CREDITORS (amounts falling due within one year)	31 December 2021 €	31 December 2020 €
	Accruals	500	-
	Amounts due to fellow subsidiaries	9,000	-
	Amounts due to parent undertaking	10,000	80,000
		<u>19,500</u>	<u>80,000</u>
		<u><u>19,500</u></u>	<u><u>80,000</u></u>

9.	CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	31 December 2021 €	31 December 2020 €
	Authorised equity	100	100
		<u>100</u>	<u>100</u>
	<i>Issued equity:</i>		
	100 ordinary shares of €1 each	100	100
		<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>

10. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The immediate parent undertaking and controlling party of the Company is Mackin Consultancy Holdings Limited. The smallest and largest group of which the Company is a member and for which group financial statements are prepared is Mackin Consultancy Holdings Limited. The consolidated financial statements of this group may be obtained from Mackin Consultancy Holdings Limited, Unit 15, City North Business Park, Dublin Hill, Cork.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 December 2021

11. CAPITAL COMMITMENTS

The Company had no material capital commitments at the financial year ended 31 December 2021 (period ended 31 December 2020: €Nil).

12. RELATED PARTY TRANSACTIONS

In accordance with Section 33 paragraph 1A of FRS 102, disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to a transaction is a wholly owned subsidiary.

13. POST-BALANCE SHEET EVENTS

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

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on .