

**Hannahmay Limited**  
**Audited Financial Statements**  
**for the financial period ended 31 December 2020**

**Company Number: 658171**

**Hannahmay Limited**  
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**Hannahmay Limited**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Nicholas McAuliffe

**Company Secretary**

Susan Conneff

**Company Number**

658171

**Registered Office**

Apollo House  
23/25 Sundrive Road  
Kimmage  
Dublin D2  
Ireland

**Auditors**

KODC Advisory Limited  
Chartered Accountants and Statutory Audit Firm  
8 The Mall  
Lower Main Street  
Lucan  
K78 R8N2

**Bankers**

Bank of Ireland  
Lower Baggot St.  
Dublin 2

**Solicitors**

Stephen Noonan Solicitors.  
37 Fitzwilliam Place  
Dublin 2

# Hannahmay Limited

## DIRECTORS' REPORT

for the financial period to 31 December 2020

The directors present their report and the audited financial statements for the financial period to 31 December 2020.

### Principal Activity

The company continues to act as an investment holding company for rental and capital appreciation.

### Principal Risks and Uncertainties

The company is subject to external risks outside its control, such as the performance of the economy or the economic and fiscal policies of the government which could lead to a general downturn in the overall buying power of the public.

### Directors and Secretary

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

Nicholas McAuliffe

The secretary who served throughout the financial year was Susan Conneff.

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

Name	Class of Shares	Number Held At 31/12/20	Number Held At 01/01/20
Nicholas McAuliffe	Ordinary Share Capital	25	25
Nicholas McAuliffe		56	56
Susan Conneff		81	81

During the reporting period the company raised finance to invest in a commercial property in Sandycove, Co Dublin. The financial performance was impacted by restrictions imposed as a result of the Covid 19 pandemic from March 2020. The government took steps to limit the movement of people, which resulted in the closure of non essential businesses. This impact significantly affected the businesses of rental tenants in the property and resulted in reduced rent for the company in the period under review.

Nicholas McAuliffe indirectly owns shares by virtue of him being a 75% shareholder in Melia Duzia Limited, the immediate parent company.

In accordance with the Articles of Association, the directors are not required to retire by rotation.

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Auditors

The auditors, KODC Advisory Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

**Hannahmay Limited**  
**DIRECTORS' REPORT**

for the financial period to 31 December 2020

**Statement on Relevant Audit Information**

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

**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 registered office.

**Signed on behalf of the board**

Nicholas McAuliff  
Director

*N. J. McAuliff*

Susan Conneff  
Secretary

*Susan Conneff*

16 February 2026

## Hannahmay Limited

# DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period to 31 December 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.


Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

  
Nicholas McAuliffe  
Director

16 February 2026

# Independent Auditor's Report to the Shareholders Of Hannahmay Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Hannahmay Limited ('the company') for the financial period ended 31 December 2020 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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-concerned basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have identified 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.

### Material Uncertainty Relating to Going Concern

We draw attention to Note 13 in the financial statements which refers to the possibility of a guarantee being called in and the significant doubt on the company's ability to continue as a going concern if that were to happen. As stated in Note 13 these events indicate a material uncertainty that may cast a significant doubt on the company's ability to continue as a going concern. Our report is not modified in respect of this matter.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# **Independent Auditor's Report to the Shareholders Of Hannahmay Limited**

## **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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## **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

## **Respective responsibilities**

### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, 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 operation, or has no realistic alternative but to do so.

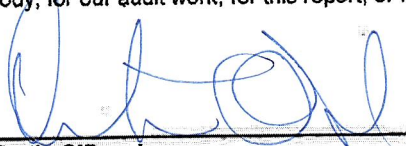
# Independent Auditor's Report to the Shareholders Of Hannahmay Limited

## **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.

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

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



**Martin O'Dowd**  
for and on behalf of  
**KODC ADVISORY LIMITED**  
Chartered Accountants and Statutory Audit Firm  
8 The Mall  
Lower Main Street  
Lucan  
K78 R8N2

16 February 2026

# **Independent Auditor's Report to the Shareholders Of Hannahmay Limited**

## **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Hannahmay Limited**  
**BALANCE SHEET**  
as at 31 December 2020

	Notes	2020 €
<b>Fixed assets</b>		
Tangible assets	8	835,116
		<u>835,116</u>
<b>Current Assets</b>		
Debtors	9	940,453
Cash at bank and in hand		1,673
		<u>942,126</u>
<b>Creditors; amounts falling due within one year</b>	10	<u>(1,984,872)</u>
<b>Net Current Liabilities</b>		<u>(1,042,746)</u>
<b>Total Assets less Current Liabilities</b>		<u>(207,630)</u>
<b>Net liabilities</b>		<u>(207,630)</u>
<b>Capital and reserves</b>		
Called up share capital presented as equity		100
Profit and loss account		(207,730)
		<u>(207,730)</u>
<b>Shareholder deficit</b>		<u>(207,730)</u>

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

Approved by the board on 16 February 2026 and signed on its behalf by:

  
Nicholas McAuliffe  
Director

**Hannahmay Limited****STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2020

	Called up Share capital	Profit and loss account	Total
	€	€	€
At 2 October 2019	-	-	-
Loss for the financial year	-	(207,730)	(207,730)
Total comprehensive income for the financial year	-	(207,730)	(207,730)
Issue of shares	100	-	100
Total investments by and distributions to owners	100	-	100
At 31 December 2020	100	(207,730)	(207,630)

**Hannahmay Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

**1. General Information**

Hannahmay Limited is a company incorporated in Ireland. 23/25 Sundrive Road, Crumlin, Dublin 12, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**2. Summary of Significant Accounting Policies**

- The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**

The financial statements of the company for the period ended 31 December 2020 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

**Income**

Rental income from investment property is accounted for on an accrual basis.

**Financial assets**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Employee benefits**

The company does not operate a pension scheme.

**Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

**Share capital of the company**

**Ordinary share capital**

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

**Hannahmay Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 for the financial period ended 31 December 2020

**3. Turnover**

The whole of the turnover is attributable to the principle activity of the company which is wholly undertaken in Ireland.

**4. Staff costs**

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

**5. Directors' remuneration**

No director received any remuneration for their services in the financial period.

**6. Interest payable and similar expenses**

	2020
Interest on loans and overdrafts	€
	<u>186,339</u>

**7. Appropriations of profit and loss account**

	2020
	€
At the start of the financial period	
Loss for the financial period	<u>(207,730)</u>
At the end of the financial period	<u>(207,730)</u>

**Hannahmay Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial period ended 31 December 2020

**8. Tangible assets**

	Investment Property	Fixtures, fittings, and equipment	Total
	€	€	€
<b>Cost</b>			
At 2 October 2019	-	-	-
Additions	816,683	23,041	839,724
	<u>816,683</u>	<u>23,041</u>	<u>839,724</u>
<b>At 31 December 2020</b>	<u>816,683</u>	<u>23,041</u>	<u>839,724</u>
<b>Depreciation</b>			
At 2 October 2019	-	-	-
Charge for the financial year	-	4,608	4,608
	<u>-</u>	<u>4,608</u>	<u>4,608</u>
<b>At 31 December 2020</b>	<u>-</u>	<u>4,608</u>	<u>4,608</u>
<b>Carrying amount</b>			
At 31 December 2020	<u>816,683</u>	<u>18,433</u>	<u>835,116</u>

The company purchased a commercial investment property in Sandycove, Co Dublin in November 2019. The investment property is being carried at cost. The directors have considered the value of the property at the balance sheet date and are of the opinion that the carrying cost is not more than the open market value.

**9. Debtors**

	2020
	€
Amounts owed by group undertakings – Melia Duzia Limited	939,293
Other debtors	1,160
	<u>940,453</u>

**Hannahmay Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial period ended 31 December 2020

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

	2020
	€
Loan – Courtstown Island Enterprises ULC	1,876,294
Other creditors including tax and social insurance	81,518
Accruals	27,060
	<u>1,984,872</u>
<b>At the end of the financial year</b>	<u><u>1,984,872</u></u>

The company has received debt finance from Courtstown Island Enterprises Unlimited Company. This debt is secured by way of charge over the assets and undertaking of the Company including specific fixed charge over the property known as Buckley's Galleries, numbers 27 and 28, Sandycove Road, Dun Laoghaire, a charge over insurance proceeds, a charge over shares, a floating charge over the book debts, assets and undertaking and all property of the Company.

In addition, the company's immediate parent, Meia Duzla Limited, has granted a charge to Courtstown Island Enterprises ULC over all its assets and undertaking.

**11. Director's transactions**

The company has received a non interest bearing loan from Nicholas McAuliffe which is repayable on demand.

Name of director or other person	Nicholas McAuliffe
	2020
	€
At the start of the financial year	-
Advances made during the financial year	97,563
Amounts repaid during the financial year	(16,045)
	<u>81,518</u>
<b>At the end of the financial year</b>	<u><u>81,518</u></u>

**12. Controlling party**

The immediate parent company is Meia Duzla Limited which itself is 75% owned by Nicholas McAuliffe so the company is ultimately controlled by Nicholas McAuliffe.

**13. Going Concern**

The financial statements have been prepared on the going concern basis and no adjustments have been made in case this basis is not appropriate. The company has received a loan and that loan is in default. This may trigger the lender to call in the facility and related guarantees. This may cast significant doubt over the company's ability to continue as a going concern.

**14. Approval of financial statements**

The board of directors approved these financial statements for issue on 16 February 2026