

ABRIDGED FINANCIAL STATEMENTS

NANCY BLAKES LIMITED

FOR THE FINANCIAL YEAR ENDED

31 DECEMBER 2021

NANCY BLAKES LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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NANCY BLAKES LIMITED
DIRECTORS AND OTHER INFORMATION

DIRECTOR	Donal Mulcahy Patricia Mulcahy
SECRETARY	Patricia Mulcahy
AUDITOR	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Charlotte Quay Limerick V94 X63C
BANKER	Bank of Ireland 125 O'Connell Street Limerick
SOLICITOR	Sweeney McGann Solicitors 67 O'Connell Street Limerick
REGISTERED OFFICE	19 Upper Denmark Street Limerick
COMPANY NUMBER	478163

NANCY BLAKES LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with FRS 102 IA (Small Entities) The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 those 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 the 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 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. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF NANCY BLAKES LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We have examined:

- i. The abridged financial statements for the financial year ended 31 December 2021 on pages 7 to 21 which the directors of Nancy Blakes Limited propose to annex to the annual return of the company; and
- ii. the financial statements, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion as to whether the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of the Companies Act 2014 and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the directors of the company are entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the statutory financial statements prepared pursuant to section 290 of the Companies Act 2014.

Opinion

In our opinion the directors are entitled to rely on the exemption contained in section 352 of the Companies Act 2014 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Other Information

On 26 January 2026 we reported, as auditors, to the members of Nancy Blakes Limited, on the company's financial statements for the financial year ended 31 December 2021 as required under section 391 in the form required by section 336 of the Companies Act 2014 and our report is presented overleaf.

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Signing of the Special Report of the statutory auditors:



Niall Gleeson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Charlotte Quay, Limerick

26 January 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NANCY BLAKES LIMITED**

Report on the audit of the financial statements

Opinion on the financial statements of Nancy Blakes Limited ("the company")

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 the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Statement of Cash Flow; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 1.

The relevant 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 relevant financial reporting framework").

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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

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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 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.

Other information

The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial Statements. 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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 the directors either intend to liquidate the company or to cease operations, or have 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

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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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This 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 Gleeson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Charlotte Quay, Limerick

26 January 2026

NANCY BLAKES LIMITED

ABRIDGED BALANCE SHEET AS AT 31 DECEMBER 2021

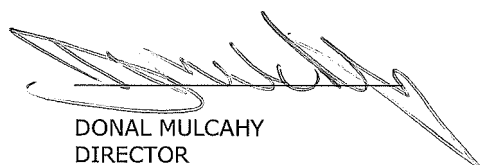
	Note	31 December 2021 €	31 December 2020 €
FIXED ASSETS			
Intangible assets	8	30,012	37,512
Tangible assets	9	1,191,974	1,219,025
Financial assets	10	101	101
Investment property	11	100,000	100,000
		1,322,087	1,356,638
CURRENT ASSETS			
Stock	12	53,067	41,567
Debtors (Amounts falling due within one financial year)	13	960,520	958,489
Cash at bank and in hand		1,576,305	1,730,840
		2,589,892	2,730,896
CREDITORS (Amounts falling due within one financial year)	14	(295,283)	(223,074)
NET CURRENT ASSETS		2,294,609	2,507,822
TOTAL ASSETS LESS CURRENT LIABILITIES		3,616,696	3,864,460
NET ASSETS		3,616,696	3,864,460
CAPITAL AND RESERVES			
Called up share capital presented as equity	15	3	3
Profit and loss account	15	3,616,693	3,864,457
SHAREHOLDERS' FUNDS		3,616,696	3,864,460

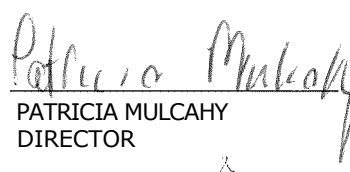
The financial statements have been prepared in accordance with the small companies regime.

We, as directors of Nancy Blakes Limited, state that-

The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

On behalf of the board:


DONAL MULCAHY
DIRECTOR


PATRICIA MULCAHY
DIRECTOR

Date: 23 January 2026

NANCY BLAKES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Called up share capital €	Profit and loss account €	Total €
AT 1 JANUARY 2021	3	3,864,457	3,864,460
Total comprehensive loss	-	(247,764)	(247,764)
	<hr/>	<hr/>	<hr/>
AT 31 DECEMBER 2021	3	3,616,693	3,616,696
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In respect of prior financial year:

	Called up share capital €	Profit and loss account €	Total €
AT 1 JULY 2019	3	4,379,497	4,379,500
Total comprehensive loss	-	(515,040)	(515,040)
	<hr/>	<hr/>	<hr/>
AT 31 DECEMBER 2020	3	3,864,457	3,864,460
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NANCY BLAKES LIMITED
STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Financial year ended 31 December 2021	18 month financial period ended 31 December 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss on ordinary activities before taxation	(247,764)	(515,040)
Depreciation	29,939	60,611
Amortisation of goodwill and intangible	7,500	7,488
(Increase) / Decrease in stocks	(11,500)	21,557
(Increase) / Decrease in debtors	(32,223)	48,324
Increase / (Decrease) in creditors	95,090	(111,076)
Impairment charge	-	80,844
	<hr/>	<hr/>
Net cash flows from operating activities	(158,958)	(407,292)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	(2,888)	(37,083)
	<hr/>	<hr/>
NET CASH FLOWS FROM INVESTING ACTIVITIES	(2,888)	(37,083)
CASH FLOWS FROM FINANCING ACTIVITIES		
Corporation Tax refund	7,311	-
	<hr/>	<hr/>
NET CASH FLOWS FROM FINANCING ACTIVITIES	7,311	-
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(154,535)	(444,375)
	<hr/>	<hr/>
Cash and cash equivalents at beginning of period	1,730,840	2,175,215
	<hr/>	<hr/>
Cash and cash equivalents at end of period	1,576,305	1,730,840
	<hr/>	<hr/>
RECONCILIATION TO CASH AT BANK AND IN HAND		
Cash at bank and in hand at the beginning of financial period	1,730,840	2,175,215
Cash equivalents	(154,535)	(444,375)
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	1,576,305	1,730,840
	<hr/>	<hr/>

NANCY BLAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

GENERAL INFORMATION AND BASIS OF ACCOUNTING

Nancy Blakes Limited is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is 19 Upper Denmark Street, Limerick and the company number is 478163. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 4 of the financial statements.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102 1A) (Small Entities) issued by the Financial Reporting Council.

The functional currency of Nancy Blakes Limited is considered to be euro because that is the currency of the primary economic environment in which the company operates.

W.H.D.M. Limited is a related party through common directors. As a subsidiary company, Nancy Blakes Limited holds one "A" ordinary share in W.H.D.M Limited. The "A" ordinary share gives Nancy Blakes Limited control of the composition of the board of directors of W.H.D.M Limited.

Consolidated financial statements have not been prepared as permitted by the Companies Acts whereby the group meets the size criteria allowing exemption from such preparation

Nancy Blakes Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements.

TURNOVER

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

TANGIBLE ASSETS

Tangible fixed assets are stated at cost, net of depreciation and any allowance for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

Premises	1% straight line
Equipment	15% straight line
Fixtures and fittings	15% straight line
Office equipment	15% straight line

STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. An allowance is made for obsolete, slow-moving or defective items where appropriate.

TAXATION

Current tax, including Irish corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NANCY BLAKES LIMITED

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

NANCY BLAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - CONTINUED

TAXATION - CONTINUED

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the company and the company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

RETIREMENT BENEFIT COSTS

Retirement benefits to employees are provided by defined contribution schemes which are funded by contributions from the company and employees. Payments are made to pension trusts which are financially separate from the company. These payments are charged against the profits of the financial year in which they become payable.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NANCY BLAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - CONTINUED

FINANCIAL INSTRUMENTS - CONTINUED

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(i) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

(ii) Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value with changes in fair value recognised through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

NANCY BLAKES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES - CONTINUED

FINANCIAL INSTRUMENTS - CONTINUED

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for relief from the recognition of share premium, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

There were no critical judgements made by the directors during the financial year.

Key sources of estimation uncertainty

Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The trade was impacted by Covid in both 2020 and 2021. However, trading and profitability have returned to normal levels post year end. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

3. TURNOVER

The company's turnover is derived from bar sales in the Republic of Ireland.

NANCY BLAKES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

4. EMPLOYEE NUMBERS

The average number of employees (including directors) employed by the company during the financial year were:

	31 December 2021	18 month financial period ended 31 December 2020
	No.	No.
Directors	2	2
Bar staff	20	50
Administration	2	3
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5. FINANCE COSTS (NET)

	31 December 2021	18 month financial period ended 31 December 2020
	€	€
Interest payable and similar charges	10,952	13,186
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	10,952	13,186
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6. LOSS ON ORDINARY ACTIVITIES

	31 December 2021	18 month financial period ended 31 December 2020
BEFORE TAXATION	€	€

Loss on ordinary activities before taxation is stated after charging:

Depreciation of tangible assets	29,939	60,611
Amortisation of intangible assets	7,500	7,488
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	37,439	68,099
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NANCY BLAKES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

7. TAX ON LOSS ON ORDINARY ACTIVITIES	31 December 2021 €	31 December 2020 €
Corporation tax based on loss for the financial period	-	-
Current tax charge for the financial period	-	-
	-	-
	31 December 2021	18 month financial period ended 31 December 2020
Factors affecting tax charge for the financial year:	€	€
Loss before tax	(247,764)	(515,040)
Loss on ordinary activities before taxation multiplied by the standard rate of corporation taxation 12.5% (2020: 12.5%)	(30,971)	(64,380)
Effects of:		
Depreciation in excess of capital allowances	2,661	-
Expenses not deductible for tax purposes	795	-
Losses utilised	27,515	64,380
	-	-
Total for the financial year	-	-

8. INTANGIBLE ASSETS	Licence €	Goodwill €	Total €
Cost			
At 1 January 2021	100,000	675,000	775,000
	100,000	675,000	775,000
Amortisation			
At 1 January 2021	62,488	675,000	737,488
Charge for financial year	7,500	-	7,500
	69,988	675,000	744,988
Net Book Value			
At 31 December 2021	30,012	-	30,012
	37,512	-	37,512
At 31 December 2020	37,512	-	37,512

NANCY BLAKES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

9. TANGIBLE ASSETS

	Premises	Equipment €	Fixtures & fittings €	Office equipment €	Total €
COST:					
At 1 January 2021	1,193,973	202,052	598,057	31,009	2,025,091
Additions	-	-	2,888	-	2,888
At 31 December 2021	1,193,973	202,052	600,945	31,009	2,027,979
ACCUMULATED DEPRECIATION:					
At 1 January 2021	42,133	197,369	535,976	30,588	806,066
Charge for financial year	11,940	4,683	12,895	421	29,939
At 31 December 2021	54,073	202,052	548,871	31,009	836,005
CARRYING VALUE:					
At 31 December 2021	1,139,900	-	52,074	-	1,191,974
At 31 December 2020	1,151,840	4,683	62,081	421	1,219,025

NANCY BLAKES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

10. FINANCIAL ASSETS	Unlisted Investment €	Total €
Cost:		
At 1 January 2021	101	101
	<hr/>	<hr/>
AT 31 December 2021	101	101
	<hr/> <hr/>	<hr/> <hr/>
1 January 2021	101	101
	<hr/> <hr/>	<hr/> <hr/>

Subsidiary company

Nancy Blakes Limited holds one "A" ordinary share in W.H.D.M Limited. The "A" ordinary share gives Nancy Blakes Limited control of the composition of the board of directors of W.H.D.M Limited. There was €650,408 (2020: €724,139) owing from the company at the financial year end.

W.H.D.M Limited has a registered office at Denmark Street Limerick. The nature of the business is the operation a hotel and cafe. W.H.D.M Limited recognised a profit for the current financial period ended of €556,740 (2020: profit €227,135) and has net assets at 31 December 2021 of €1,288,425 (2020: net assets €731,786).

11. INVESTMENT PROPERTIES	31 December 2021 €	31 December 2020 €
Investment Property	100,000	100,000
	<hr/> <hr/>	<hr/> <hr/>

This property is held by Nancy Blakes Limited in the current year for the sole purpose to generate rental income. In the current financial year an amount of €Nil (2020: €Nil) was generated from the investment. The directors are satisfied that the carrying value of the property is in line with fair value.

12. STOCKS	31 December 2021 €	31 December 2020 €
Finished goods and goods for resale	53,067	41,567
	<hr/>	<hr/>
	53,067	41,567
	<hr/> <hr/>	<hr/> <hr/>

13. DEBTORS (Amounts falling due within one financial year)	31 December 2021 €	31 December 2020 €
Trade debtors	7,290	275
Amount owed by W.H.D.M. Limited (Note 16)	650,408	693,331
Amounts owed by T.C.D.M Limited (Note 16)	-	18,011
Prepayments	52,841	7,103
Directors' current account	187,664	174,521
Amounts owed from Revenue Commissioners	62,317	54,031
Corporation tax	-	5,317
Other debtors	-	5,900
	<hr/>	<hr/>
	960,520	958,489
	<hr/> <hr/>	<hr/> <hr/>

As permitted by the Companies Act 2014, interest free loans were made to the directors. The aggregate value of all such arrangements with the directors at the end of the period, expressed as a percentage of the company's relevant net assets of the financial statements laid before the last annual general meeting, is within the threshold set out in the Companies Act 2014.

NANCY BLAKES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

14. CREDITORS (Amounts falling due within one financial year)	31 December 2021 €	31 December 2020 €
Bank loans	-	20,815
Trade creditors	162,255	155,229
Tax and social welfare	83,733	25,754
Accruals	46,120	21,276
Amounts owed by T.C.D.M Limited (Note 18)	3,175	-
	295,283	223,074
Tax and social welfare are made up as follows:		
PAYE/PRSI	45,006	21,802
VAT	30,441	3,952
Corporation Tax	8,286	
	83,733	25,754

Trade creditors and accruals are payable in accordance with standard commercial credit terms. Tax and social welfare are payable in accordance with the statutory provisions. Amounts owed to group undertakings are non-interest bearing and repayable on demand.

15. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	31 December 2021 €	31 December 2020 €
Allotted, issued and fully paid:		
2 Ordinary Shares of €1.269738 each	3	3
Presented as follows:		
Called up share capital presented as equity	3	3
The companies other reserves are as follows:		

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

NANCY BLAKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

16. RELATED PARTIES

The company has transactions with related parties.

The following amounts are receivable at the financial year end:

	Balance 2021 €	Movement 2021 €	Balance 2020 €
T.C.D.M. Limited	(3,175)	21,186	18,011
W.H.D.M. Limited	650,408	(42,923)	693,331
Donal Mulcahy	187,664	13,143	174,521

At financial year end, Nancy Blakes Limited was owed an amount of €650,408 (2020: €693,331) from W.H.D.M. Limited. W.H.D.M. Limited is a related party through common directors. As a subsidiary company, Nancy Blakes Limited holds one "A" ordinary share in W.H.D.M Limited. The "A" ordinary share gives Nancy Blakes Limited control of the composition of the board of directors of W.H.D.M Limited.

Consolidated financial statements have not been prepared as permitted by the Companies Acts whereby the group meets the size criteria allowing exemption from such preparation.

At financial year end, Nancy Blakes Limited was owed an amount of €3,175 by T.C.D.M. Limited. In prior year Nancy Blakes Limited owed T.C.D.M Limited €18,011. T.C.D.M. Limited is a 100% subsidiary of Nancy Blakes Limited.

17. COMPARATIVE AMOUNTS

Some prior financial year comparative amounts have been reclassified on a basis consistent with the current financial period.

18. SUBSEQUENT EVENTS

The trade was impacted by Covid in both 2020 and 2021. However, trading and profitability have returned to normal levels post year end.