

Meia Duzia Limited
Audited Financial Statements
for the financial year ended 31 December 2022

Company Number: 607483

Meia Duzia Limited

CONTENTS

	Page
Directors and Other Information	1
Directors' Report	2
Directors' Responsibilities Statement	3
Auditor's Report	4 – 6
Profit and loss account	7
Balance sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10- 14

Meia Duzia Limited
DIRECTORS AND OTHER INFORMATION

Directors

Nicholas McAuliffe
Susan Conneff

Company Secretary

Nicholas McAuliffe

Company Number

607483

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

Meia Duzia Limited
DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year to 31 December 2022.

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 31/12/22	Number Held At 01/01/22
Nicholas McAuliffe	Ordinary Share Capital	75	75
Susan Conneff		25	25

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.

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 McAuliffe
Director



Susan Conneff
Director



16 February 2026

Meia Duzia Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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

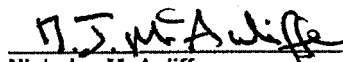
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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 Meia Duzia Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Meia Duzia Limited ('the company') for the financial year ended 31 December 2022 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 2022 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 year 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.

Materials Uncertainty relating to Going Concern

We draw attention to Note 14 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 14 these events indicate a material uncertainty that may cast 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 Meia Duzia 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.

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 5, 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.

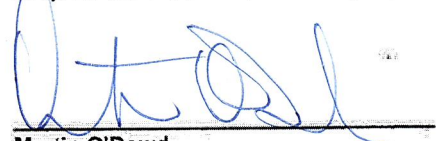
Auditor's responsibilities for the audit of the financial statements

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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

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

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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.

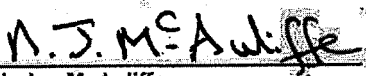
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Meia Duzia Limited
BALANCE SHEET
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed assets			
Tangible assets	8	512,500	512,500
Financial assets		75	75
		<u>512,575</u>	<u>512,575</u>
Current Assets			
Debtors	9	105,984	319,171
Cash at bank and in hand		397	605
		<u>106,381</u>	<u>319,776</u>
Creditors; amounts falling due within one year	10	<u>(185,748)</u>	<u>(144,267)</u>
Net Current (liabilities) / assets		<u>(79,367)</u>	<u>175,509</u>
Total Assets less Current Liabilities		<u>433,208</u>	<u>688,084</u>
Creditors: amounts falling due after more than one year		<u>(595,109)</u>	<u>(792,040)</u>
Net liabilities		<u>(161,901)</u>	<u>(103,956)</u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		(162,001)	(104,056)
Shareholder deficit		<u>(161,901)</u>	<u>(103,956)</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

Meia Duzia Limited**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2022

	Called up Share capital	Profit and loss account	Total
	€	€	€
At 1 January 2021	100	(160,190)	(160,190)
Profit / (Loss) the financial year	-	56,134	56,134
Total comprehensive income for the financial year	-	56,134	56,134
At 31 December 2021 and 1 January 2022	100	(104,056)	(103,956)
Profit / (Loss) for the financial year	-	(57,945)	(57,945)
Total comprehensive income for the financial year	-	(57,945)	(57,945)
At 31 December 2022	100	(162,001)	(161,901)

1. General Information

Meia Duzia Limited is a company incorporated in Ireland. 23/25 Sundrive Road, Dublin 12, 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 year ended 31 December 2023 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.

Investment Property

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.

Meia Duzia Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

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 (2021- 1).

5. Directors' remuneration

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

6. Interest payable and similar expenses

	2022 €	2021 €
Other loans made to the company	10,965	4,958
Interest on third party loans	31,000	
Other interest payable and similar expenses	41,965	4,958
	<u>41,965</u>	<u>4,958</u>

7. Appropriations of profit and loss account

	2022 €	2021 €
At the start of the financial year	(104,056)	(160,190)
Loss for the financial year	(57,945)	56,134
At the end of the financial year	<u>(162,001)</u>	<u>(104,056)</u>

Meia Duzia Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

6. Tangible assets

	Investment Property	Total
	€	€
Cost		
At 1 January 2022 and 31 December 2022	512,500	512,500
	<hr/>	<hr/>
Depreciation		
At 1 January 2022 and 31 December 2022	-	-
	<hr/>	<hr/>
Carrying amount		
At 31 December 2022	512,500	512,500
	<hr/>	<hr/>
At 31 December 2021	512,500	512,500
	<hr/>	<hr/>

The company owns a 50% share of a rented commercial property in Deansgrange, Co Dublin.

The investment property is being carried at a valuation of €512,500 on the basis of a valuation obtained in 2019.

The property was valued on 25 April 2019 by Darren Fitzsimons MRICS MSCSI of Lambert Smith Hampton at a Market Value of €1,025,000. The valuer is a member of the RICS Valuer Registration Scheme, who has sufficient knowledge of the particular market and appropriate skills, qualifications and experience to value the property.

The valuation was arrived at in consideration of a binding lease agreement entered into in April 2019 between the company and a Government body.

The directors have considered the value of the property at the balance sheet date and are of the opinion that no impairment in value is required.

Meia Duzia Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

9 Debtors	2022 €	2021 €
Other debtors N Mc Auliffe loan	<u>105,984</u>	<u>319,171</u>

10 Creditors: Amounts falling due within one year

	2022 €	2021 €
Other loans	-	37,845
Other creditors including tax and social insurance	135,357	79,768
Accruals	50,391	26,654
At the end of the financial year	<u><u>185,748</u></u>	<u><u>144,267</u></u>

Taxation creditors above include:

Corporation tax	26,496	79,768
Income on BIK	108,861	-
	<u><u>135,357</u></u>	<u><u>79,768</u></u>

11. Creditors: amounts falling due after more than one year

	2022 €	2021 €
Amounts owed to group undertakings	<u><u>595,109</u></u>	<u><u>792,040</u></u>

The company has an interest free loan from its subsidiary, Hannahmay Limited.

During 2019, the company refinanced all its debt. It received lending from its subsidiary company, Hannahmay Limited, who has received debt finance from Courtstown Island Enterprises Unlimited Company.

As part of the security for this debt the company has granted a charge to Courtstown Island Enterprises Unlimited Company which comprises a charge over assets and undertaking of the Company including specific fixed charge over the property comprised in Folia 56679F of the Register County Cork, charge over insurance proceeds, charge over shares, floating charge over the book debts, assets and undertaking and all property of the Company holds a charge over assets and undertaking of the Company including specific fixed charge over the property comprised in Folio 56679F of the Register County Cork, charge over insurance proceeds, charge over shares, floating charge over the book debts, assets and undertaking and all property of the Company.

Melia Duzia Limited
NOTES TO THE FINANCIAL STATEMENTS
 for the financial year ended 31 December 2022

12. Director's transactions

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

Name of director or other person Nicholas McAuliffe

	2022	2021
	€	€
Balance due (by) / to the director at the start of the financial year	(319,071)	(369,764)
Advanced by the director during the financial year	224,236	76,616
Paid to the director during the financial year	(11,149)	(28,923)
At the end of the financial year	(105,984)	(319,071)

13. Controlling party

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

14. 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 guaranteed a loan made to a related party and that loan is in default. This may trigger the lender to call in the guarantee. This may cast significant doubt over the company's ability to continue as a going concern.

15. Approval of financial statements

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