



Mulhern Leonard & Associates

CHARTERED ACCOUNTANTS

Sligo: Mail Coach House, 15-16 Mail Coach Road, Sligo, F91 VC58. Boyle: Elphin Street, Boyle, Co Roscommon, F52VN36
Email: info@mulhernleonard.ie Web: www.mulhernleonard.ie Tel: +353 (0) 71 91 42200 (Sligo) Tel: +353 (0) 71 96 62940 (Boyle)

Private and Confidential

The Directors,
C/O Mr Donal Heylin
11 Kerry Mount Rise
Foxrock
Dublin 18

Our Ref: 1136/CG/JI

5th of September 2024

Re: Ayres Court Management Company CLG

Dear Sirs

Thank you for reappointing us as your accountants.

As discussed with Mr Sean Mulhern and in accordance with the recommendations of, this letter sets out our understanding of the terms of our engagement:

- you want us as your agents, to compile the financial statements to be laid before the members at an annual general meeting and filed with the registrar of companies in accordance with the requirements of the Companies Act 2014 and with accounting standards generally accepted in Ireland, including Section 1 A of FRS 102 the Financial Reporting Standard Applicable in the UK and Ireland; and
- to provide other professional services to the company.

This letter explains the scope of our work. It sets out the respective responsibilities of the directors and ourselves.

Mr Sean Mulhern will be personally in charge of the work we perform for you. He will ensure that the service you receive from us is of the highest quality.

Responsibilities of the Directors

- As directors of Ayres Court Management Company CLG you are responsible for maintaining proper accounting records and for preparing financial statements which give a true and fair view and which have been prepared in accordance with the applicable financial reporting framework which includes Section 1 A of FRS 102 the Financial



Managing Partner Sean Mulhern FCA PIP Associate Freda McGuire BBS CPA Consultants Joe Garahy FCA
Malachy Spratt BAAF ACA Eamon Reilly BAAF Zoe Lynch BA ACCA Shane Devins BA ACA Michael Kenny
BComm QFA

Authorised to engage in public practice in the Republic of Ireland, Great Britain and Northern Ireland. Authorised to carry out audit work and act as Insolvency Practitioners in the Republic of Ireland.



Reporting Standard Applicable in the UK and Ireland Companies Act 2014 and all regulations to be constructed as one with those acts.

- In preparing the financial statements, you are required to
 - select suitable accounting policies and then apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- You are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and for ensuring that the financial statements comply with the Acts.
- You are responsible for determining, in respect of the year, whether the company meets the conditions for exemption from an audit of the financial statements set out in Section 358 of the Companies Act, 2014.
- In respect of any year, the availability of the exemption from an audit of the financial statements is conditional upon your forwarding an annual return, with accompanying financial statements, to the registrar of companies. You are responsible for ensuring that such return is forwarded within the appropriate time scale.
- You are also responsible for making available to us, as and when required, all of the company's accounting records and all other relevant records and information that are necessary for the compilation of financial statements. You are responsible for both the accuracy and completeness of the information supplied to us and are responsible to the users of the financial statements compiled by us.
- You are responsible for approving and signing the financial statements prior to the issue of our report.
- You are responsible for ensuring, to the best of your knowledge that all financial information used by the company is reliable, that the activities of the company are conducted honestly, that assets are safeguarded and that there are appropriate procedures in place to prevent fraudulent activity taking place within the company and to detect any fraudulent activity which may occur.
- You are responsible for ensuring that the company has complied with all relevant laws and regulations in relation to its activities and that there are appropriate procedures in place to detect any non compliance with such laws and regulations.
- Under Sections 291, 292, 294 and 295 of the Companies Act 2014, if a company's statutory financial statements fail to give a true and fair view or otherwise comply with the Companies Act 2014, the company and any relevant officer who is in default has committed a category two offence.
- You are responsible for preparing and presenting abridged financial statements for submission to the Companies Registration Office in conjunction with your annual return and if availing of the abridgement options within Companies Act 2014 for preparing and

presenting those financial statements in accordance with Sections 352 and 353 of the Companies Act 2014.

Responsibilities of the Compiling Accountant

- We shall plan our work on the basis that you require, as your agent, to compile financial statements based on the accounting records maintained by yourself and on the basis of the information you supply to us, unless you inform us in writing that the company requires an audit of the financial statements.
- Should you instruct us to carry out an audit, then a separate letter of engagement will be required.
- As accountants, we are not auditors of your business and therefore we shall not carry out an audit of the financial statements and consequently no opinion will be expressed.
- This is a compilation engagement whereby we use our expertise as an accountant to collect classify and summarise financial information. This compilation engagement is not designed to and does not enable us as the compiling accountant to express any assurance on the figures and financial information contained in the compiled financial statements.

Scope of the Reporting Accountants' Work

- As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement No.41 Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services – Compilation Engagements. Our procedures will consist of compiling the financial statements from the accounting records kept by the company and the information and explanations supplied to us and making such limited enquiries of the officers of the company as we consider necessary for the purposes of our report. We are under no obligation to perform procedures that may be required for assurance engagements such as audits or reviews.¹
- You have advised us that the company is exempt from an audit of the financial statements. We will not carry out any work to determine whether or not the company is entitled to audit exemption. However, should our work indicate that the company is not entitled to the exemption, we will inform you of this.
- Our work as accountants will not be an audit conducted in accordance with International Auditing Standards. Accordingly, we will not seek any independent evidence to support the entries in the accounting records, the existence, ownership or value of the assets, or the completeness of income, liabilities or disclosures in the financial statements. Nor will we make any assessment of the estimates and judgements made by you in your preparation of the financial statements. Consequently, our work as accountants will not provide any assurance that the accounting records or financial statements are free from material misstatement, whether caused by fraud, other irregularities or error. However, we will inform you of any such matters that come to our attention.
- Since we have not carried out an audit, nor confirmed in any way the accuracy or reasonableness of the books of account maintained by the company, we are unable to provide any assurance as to whether the financial statements that we prepare from those records present a true and fair view.

- We have a professional duty to compile financial statements that conform with generally accepted accounting principles from the books of account and information and explanations given to us. Furthermore, as directors, you have a duty to prepare financial statements that comply with the Acts and applicable accounting standards. Where we identify that the financial statements do not conform to accepted accounting principles or if the accounting policies adopted are not immediately apparent this will need to be disclosed in the financial statements.
- We have a professional responsibility not to allow our name to be associated with financial statements which may be misleading. Therefore, although we are not required to search for such matters, should we become aware, for any reason, that the financial statements may be misleading, we will discuss the matter with you with a view to agreeing appropriate adjustments and/or disclosures in the financial statements. In circumstances where adjustments and/or disclosures that we consider appropriate are not made or where we are not provided with appropriate information, and as a result we consider that the financial statements are misleading, we will withdraw from the engagement. Should this situation occur our fees for the work performed so far will be payable on presentation of our fee note.
- As part of our normal procedures, at the time that the financial statements are signed we may ask you to provide written confirmation of any information or explanations given by you orally during the course of our work.
- We shall discuss the financial statements with you prior to their finalisation and, after any adjustments arising from those discussions are made, we shall ask you to approve the financial statements. The financial statements will contain a declaration for your signature that you approve them and have made available all relevant records and information for their preparation.
- We shall report to the Board of Directors, with any modifications that we consider may be necessary, that in accordance with this engagement letter and in order to assist you fulfil your responsibilities, we have compiled, without carrying out an audit, the financial statements from the books of account of the company and from the information and explanations supplied to us.

Our Compilation Report

- As part of our engagement, we will issue our report attached to the financial statements compiled by us, which will describe the financial statements and the work we performed for this compilation engagement.
- Our report to the Board of Directors will contain any modifications that we consider necessary. It will state that in accordance with this engagement letter in order to assist you fulfil your responsibilities that we have compiled the financial statements from the books of account of the company and based on the information and explanations supplied to us by you as directors of the company, without carrying out an audit.
- The report will also note that the use of the financial statements is restricted to the purposes set out in this engagement letter, and that the use and distribution of our report

provided for the compilation engagement is restricted to you as the management of Any Company.

GENERAL DATA PROTECTION (“GDPR”) COMPLIANCE WITH LAWS AND REGULATIONS

- During the course of our engagement you may disclose personal data to us in order to facilitate us provide our services to you. The processing of personal data is regulated in Ireland by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018ⁱⁱ, together with the Privacy and Electronic Communications (EC Directive) Regulations 2003. We refer to these as the “Data Protection Regulation”.
- You consent to us processing any personal data provided to us that may be obtained during the course of providing the agreed service in accordance with the requirements of the prevailing Data Protection Regulation.
- We shall only process your personal data:
 - a. In order to provide our services to you and perform any other obligations in accordance with our engagement with you;
 - b. In order to comply with our legal or regulatory obligations; and
 - c. Where it is necessary for the purposes of our legitimate interests and those interests are not over ridden by the data subjects’ own privacy rights.
- We shall each be considered an independent data controller in relation to your client personal data. Each of us will comply with all requirements and obligations applicable to us under the data protection legislation in respect of the client personal data.
- Acceptance of these terms of engagement includes your consent and acceptance of our Data Privacy Notice and our compliance with the requirements of the prevailing Data Protection Legislation and the processing of your personal data.

Additional Reporting Responsibilities under Legislation Criminal Law

- The Criminal Justice (Theft and Fraud Offences) Act, 2001 (the “2001 Act”) requires us to report to the Garda Síochána where the accounts of the company indicate that an offence specified by the 2001 Act may have been committed by the company, or in relation to the affairs of the Company by its directors, secretary, managers or employees. The term accounts in this context may include any information, or any declaration, return, account or other document which we know will be, or is likely to be, used for the purpose of keeping or auditing the accounts of the company. The offences specified by the 2001 Act include but are not limited to theft, unlawful use of a computer, false accounting, forgery and counterfeiting. We are required to make such a report notwithstanding any professional obligation of privilege or confidentiality and such a report made in good faith shall not be treated as a breach of any restriction imposed by statute or otherwise and will not involve us in liability of any kind.
- The Criminal Justice Act, 2011 (the “2011 Act”) provides for the reporting of information, by a person, which may be of material assistance in preventing the commission by any other person of a relevant offence or securing the apprehension, prosecution or conviction of any other person for a relevant offence. Failure to report as soon as it is practicable to do so to a member of the Garda Síochána is an offence under

the Act. The relevant offences specified by the Act include banking and finance, company law, money laundering, fraud, corruption, competition, consumer protection and cybercrime. We are required to make such a report notwithstanding any professional obligation of privilege or confidentiality and such a report made in good faith shall not be treated as a breach of any restriction imposed by statute or otherwise and will not involve us in liability of any kind.

Anti-Money Laundering

- The Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 designates accountants, auditors and tax advisors for the purposes of the anti-money laundering provisions. The provisions of these Acts, require us to implement certain procedures to establish Client identity and impose reporting obligations in respect of suspicions regarding offences under the money laundering legislation
- Accountants, auditors and tax advisors are required to, amongst other things, carry out Customer Due Diligence under Section 33 to:
 - a. Verify the identity of new clients, including that of any beneficial owners who are connected with the client or the service they provide;
 - b. Establish and retain records of identification for at least five years from the date of last doing business with the client;
 - c. Retain original documentation relating to transactions for a period of at least five years following the execution of the transaction;
 - d. Establish measures to prevent and detect money laundering;
 - e. Report suspicions of money laundering to the Garda Síochána and the Revenue Commissioners;
 - f. Establish procedures to ensure all transactions connected with certain designated states and territorial units are reported;
 - g. Ensure adequate control over client monies.
- We are required to report to the Revenue Commissioners and An Garda Síochána directly in the circumstances set out above and may do so without the knowledge and consent of the directors.

Additional legal responsibilities regarding taxation

- We must report material relevant offences, as defined in Section 1079 of the Taxes Consolidation Act 1997, to the directors of the company in writing, requesting them to rectify the matter or notify an appropriate officer of the Revenue Commissioners of the offence within 6 months. In the event that our request is not complied with, we must cease to assist the company in the preparation or delivery of any information, declaration or return.

Tax Compliance Work

- We have agreed to prepare, in respect of each accounting period, a computation of the company's profit's, adjusted with the provisions of the Taxes Acts. Subject to your approval, this will be submitted to the Inspector of Taxes with the company's formal return. We shall advise you each year before the due date of the amount of Corporation Tax payable.
- You will be responsible, unless otherwise agreed, for all other returns, including returns relating to employee taxes under PAYE/PRSI and returns of employee expenses and benefits.
- We shall also be pleased to advise you on other matters relating to taxation, such as the implications of particular business transactions and on other taxation matters, which you refer to us.

Company Secretarial

- You have authorised us, as your agent, to deal with the company's secretarial matters as follows: -
 - a. to prepare for your approval the company's Annual Return
 - b. to prepare the abridged accounts of the company for filing with the Registrar of Companies
 - c. to file the company's Annual Return and abridged accounts within the appropriate time limit
 - d. to deal with any other routine secretarial matters that may arise
- Nevertheless the ultimate responsibility for the company's secretarial affairs rests with the directors and company secretary who should continue to ensure that all relevant matters are brought to our attention.
- To allow us to carry out these services all books, records and explanations requested by us must be submitted to us on a timely basis. To allow us to assist you in preparing returns for the Registrar of Companies it is necessary that the directors of the company have taken the steps to ensure that abridged accounts will be available to be annexed to the relevant statutory return within nine months of the financial year-end.
- The directors are requested to note that the company will incur additional late filing penalties if the relevant financial statements are not made available for submission to the company's registration on time.
- It is agreed that the directors of the company are primarily responsible to ensure that the company complies with the provisions of the Companies Act 2014 and will if necessary seek proper legal advice and record all decisions of the directors and members in minute books maintained for that purpose.

Other Services

- We shall be pleased to provide, if requested, other services such as:

- a. General advice on financial matters including pension and investment planning (a separate engagement letter will deal with this area as the need arises)
 - b. Reports in support of returns or claims e.g. for Government grants, consequential loss insurance declaration, etc.
 - c. Reports in support of returns or claims e.g. for raising finance, for acquisitions of other businesses or investigation into some specific aspects of the business
 - d. Advice on computers and computer bureau services
 - e. Recruitment of staff
 - f. Formation of limited companies
- Consequently, in providing the financial statements of your business, any working papers, including the nominal ledger, which we bring into existence for this purpose, shall remain the property of this firm.

Fees

- Our fees are based upon the skill involved and the time occupied on the work and will be charged for each class of work. They will be billed at appropriate intervals during the course of the year and will be due on presentation. Under the terms of the European Communities (Late Payment in Commercial Transactions) Regulations 2002, interest will be payable if full payment is not received within **30 days of the issue of an invoice**.
- Should you so require, we will forward an estimate of fees in advance of any assignment.
- We should also be pleased to give you any help you may require with problems which arose during the year and would plan to keep in touch with you throughout the year to discuss any matters affecting your business. Please do not hesitate to contact Mr Sean Mulhern whenever you feel he can be of assistance.

Liability

- Mulhern Leonard & Associates alone will be responsible for the performance of the engagement contract formed by this letter. You therefore agree that you will not bring any claim in respect of or in connection with this engagement whether in contract, tort (including negligence), breach of statutory duty or otherwise against any employee of **Mulhern Leonard & Associates**. The foregoing exclusion does not apply to any liability that cannot be excluded under Irish law.
- Our report will be addressed to the directors of company. The contents will be solely for your use and purpose. We will not accept liability/responsibility to any other third party to whom our report is shown or into whose hands it may come.
- We shall use reasonable skill and care in the provision of the services set out in this letter.
- In no event shall **Mulhern Leonard & Associates**, its partners, or employees be liable for any loss, damage, cost or expense arising in any way from or in connection with

fraudulent acts, fraudulent omissions, misrepresentation or wilful default on the part of the governors, employees or agents of the company except and only to the extent that **Mulhern Leonard & Associates**, its partners or employees have contributed to such losses, damage, cost or expense through their own fraud or dishonesty.

- Any claims, whether in contract, negligence or otherwise, must be formally commenced within two years after the party bringing the claim becomes aware (or ought reasonably to have become aware) of the facts which give rise to the action and in any event no later than four years after any alleged breach of contract, negligence or other course of action. This expressly overrides any statutory provision, which would otherwise apply.
- The parties to the engagement letter do not require the consent of any other party to rescind or vary any term or terms of the engagement letter at any time.

Electronic Communications

- In the course of the engagement we may communicate with you electronically. However, as you are aware the electronic transmission of information cannot be guaranteed to be secure or error free and such information could be intercepted, corrupted or lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Accordingly whilst we will use commercially reasonable procedures to check for the then most commonly known viruses before sending information electronically and notwithstanding any collateral contract, warranty or representation, neither we nor our partners, employees, agents or servants shall have any liability to you on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information to you and your reliance on such information and including (but not limited to) the acts or omissions of our service providers. Such exclusion of liability shall not apply to us in the event of such acts, omissions or misrepresentations which are in any case criminal, dishonest or fraudulent on the part of our partners, employees, agents or servants.
- If the communication relates to a matter of significance on which you wish to rely and you are concerned about the possible effects of electronic transmission you should request a hard copy of such transmission from us. If you wish us to password protect all or certain documents transmitted you should discuss this with us and we will make appropriate arrangements.

Confidential Information

- We shall not disclose, to third parties, confidential information acquired in the course of our professional work without your consent unless there is a legal right or duty to disclose.
We are obliged under the regulations of our Institute to make all files available for inspection in the course of a routine practice review. From time to time we may engage external third parties to review our files from a quality control perspective or where there are significant subjective issues. Any external review will be covered by a confidentiality agreement with the provider as set out in their letter of engagement.

Guarantee

- We, the directors, of **Ayres Court Management Company CLG** at the request of **Mulhern Leonard** and in consideration of this agreement, agree with **Sean Mulhern** practising as **Mulhern Leonard**, Chartered Accountants, that the Company will at all times

pay the fees due to the said Sean Mulhern, and comply with the terms of this agreement and agree to indemnify and be personally, jointly and severally liable to Sean Mulhern for and against all losses incurred by any failure by the Company to comply with the terms of this agreement. Even if Sean Mulhern gives the Company extra time to comply with any obligations in this agreement, or does not insist on its strict terms, this guarantee remains fully effective.

Working for Other Clients

- We will not be prevented or restricted by virtue of our relationship with you, including anything in this engagement letter, from providing services to other clients. Our standard internal procedures are designed to ensure that confidential information communicated to us during the course of this assignment will be maintained confidentially.

Applicable Law

- This engagement letter shall be governed by, and construed in accordance with the laws of the Republic of Ireland. The Courts of the Republic of Ireland shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

Best Service

- We shall endeavour at all times to provide you with a professional service of the highest quality. If however, you are dissatisfied with our service in any way, you should contact Partner A, (insert name) who will undertake to look into any complaint carefully and promptly. If we have given you a less than satisfactory service, we will undertake to do everything reasonable to put it right.
- If you feel that a complaint is not properly addressed, or if you consider that the partner responsible for your affairs is not appropriate for the initial contact, please contact Partner B (insert name).
- In the event that you are still dissatisfied, you may make a formal complaint to Chartered Accountants Ireland.

Our Quality of Service To You

- We are committed to providing you with a high-quality service that is both efficient and effective. If, at any point you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, please let us know by contacting Mr Sean Mulhern 0719142200.
- We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. If we do not answer your complaint to your satisfaction, you may, of course, take up the matter with our professional body, I.C.A.I.

Agreement of Terms

Once it has been agreed this letter will remain effective until it is replaced. Please confirm your agreement with the terms of this letter by signing this copy and returning it to us.

If this is not in accordance with your understanding of the terms of our appointment, please let us know and we will be happy to give you any further information you require.

Yours faithfully

Mulhern Leonard

Mulhern Leonard & Associates
Chartered Accountants

Acknowledged by: *Donal Heylin*
Donal Heylin - Director

Acknowledged by: *Brendan Flynn*
Brendan Flynn - Director

On behalf of the board of directors of Ayres Court Management Company CLG

Date: 10th September 2024.
