



Mulhern Leonard & Associates

CHARTERED ACCOUNTANTS

Mail Coach House, 15-16 Mail Coach Road, Sligo. Tel: +353 (0) 71 91 42200 Fax: +353 (0) 71 91 35395 Email: info@mulhernleonard.ie Web: www.mulhernleonard.ie

Private and Confidential

Donal Heylin
11 Kerrymount Rise
Foxrock
Dublin 18

4th November 2020

Our Ref: 1136/GC/PS

Re Ayres Court Management Company Ltd

Dear Donal,

During the course of the audit of the Company's financial statements for the year ended 30th April 2020, there were a number of issues that came to our attention that need to be reported to you as directors of company.

This report deals with the following areas

- Weaknesses in the internal controls and accounting systems.
- Significant audit risks that have an impact on the audit report
- Unadjusted misstatements
- Any VAT/PAYE issues
- Qualitative aspects of the company's accounting practices and financial reporting
- Matters specifically required by other ISAs (UK and Ireland) to be communicated to the directors'
- Any other matters of governance interest

1. Weakness in the internal controls and accounting systems

There were no issues which arose in this area which need to be reported to you as directors of the company.

2. Significant audit risks that have an impact on the audit report

There were no issues which arose in this area which need to be reported to you as directors of the company.

3. Unadjusted Misstatements

There were no issues which arose in this area which need to be reported to you as directors of the company.

ALSO AT
Elphin Street, Boyle,
Co. Roscommon.
Tel: + 353 (0) 71 96 62940
Fax: + 353 (0) 71 96 62086
Email: freda.mcguire@mulhernleonard.ie
Web: www.mulhernleonard.ie

Sean Mulhern F.C.A. Cert. PIP

ASSOCIATES

Freda McGuire B.B.S. C.P.A.
Daire Dineen B.B.S. F.C.C.A. C.T.A.

CONSULTANTS

Gillian Shaw C.P.A.
Eamon Reilly B.A.A.F.
Michael Kenny B.Comm. Q.F.A.
Kieran Howard F.C.A. M.B.S. B.A.
Paulic Kearins B.Sc. A.C.A.



Irish Tax Institute

Authorised to carry on Investment Business in The Republic of Ireland and registered to carry on Audit work by Chartered Accountants Ireland. Sean Mulhern and Michael Kenny are authorised by the Insolvency Service of Ireland as Personal Insolvency Practitioners.



4. VAT/PAYE issues

There were no issues which arose in this area which need to be reported to you as directors of the company.

5. Qualitative aspects of the company's accounting practices and financial reporting.

There were no issues which arose in this area which need to be reported to you as directors of the company.

6. Matters specifically required by other ISAs (UK and Ireland) to be communicated to the directors'

There were no issues which arose in this area which need to be reported to you as directors of the company.

7. Any other matters of governance interest

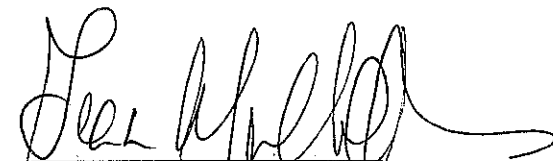
There were no issues which arose in this area which need to be reported to you as directors of the company.

This letter was prepared for the sole use of the company, the content must not be disclosed to any third party, without our prior written consent and we assume no responsibility to any other person.

Finally, we would like to thank you and your staff for the assistance offered to us during the course of our work.

If you have any queries in relation to the above, please contact us at any time.

Yours faithfully



**MULHERN LEONARD
CHARTERED ACCOUNTANTS**