

**Glenbeigh Medical Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

# Glenbeigh Medical Limited

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# **Glenbeigh Medical Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 June 2025

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", applying Section 1A of that Standard, 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. 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**

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**Cal Condon**  
**Director**

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**Patricia McCarthy Condon**  
**Director**

**9 February 2026**

# Glenbeigh Medical Limited

## STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Intangible assets	6	451,583	521,058
Property, plant and equipment	7	1,193	1,421
		<u>452,776</u>	<u>522,479</u>
<b>Current Assets</b>			
Debtors	8	528,769	492,507
Cash and cash equivalents		-	6,373
		<u>528,769</u>	<u>498,880</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(826,617)</u>	<u>(603,031)</u>
<b>Net Current Liabilities</b>		<u>(297,848)</u>	<u>(104,151)</u>
<b>Total Assets less Current Liabilities</b>		<u>154,928</u>	<u>418,328</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	11	200	200
Retained earnings		154,728	418,128
		<u>154,928</u>	<u>418,328</u>
<b>Equity attributable to owners of the company</b>		<u>154,928</u>	<u>418,328</u>

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

We as Directors of Glenbeigh Medical Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 9 February 2026 and signed on its behalf by:**

\_\_\_\_\_  
**Cal Condon**  
**Director**

\_\_\_\_\_  
**Patricia McCarthy Condon**  
**Director**

**Glenbeigh Medical Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 30 June 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 July 2023</b>	200	277,321	277,521
Profit for the financial year	-	140,807	140,807
<b>At 30 June 2024</b>	200	418,128	418,328
Loss for the financial year	-	(72,363)	(72,363)
Payment of dividends	-	(191,037)	(191,037)
<b>At 30 June 2025</b>	<b>200</b>	<b>154,728</b>	<b>154,928</b>

# Glenbeigh Medical Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

Glenbeigh Medical Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 707742. The registered office of the company is 27 Orwell Park, Rathgar, Dublin 6, Ireland. The principal activity of the company is the provision of consultant dermatology services.

#### Currency

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 financial year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A 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 and Section 1A of FRS 102.

#### Turnover

Turnover comprises the invoice value of services supplied by the company.

#### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### 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.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

# Glenbeigh Medical Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### Employee benefits

The company did not operate any pension scheme for its employees during the financial year ended 30 June 2025. No pension contributions were payable or accrued in the period.

### Taxation and deferred 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.

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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

### Dividends

It is anticipated that the company will pay dividends to its shareholders every year. Thereafter, to the extent that the board declare dividends, these shall be declared on an irregular dividend policy basis and paid on all appropriate classes of shares.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### Ordinary share capital

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

### 3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of consultant dermatology services.

4. Operating (loss)/profit	2025 €	2024 €
<b>Operating (loss)/profit is stated after charging:</b>		
Depreciation of property, plant and equipment	228	162
Amortisation of goodwill	69,475	69,475
	<u>          </u>	<u>          </u>

### 5. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

	2025 Number	2024 Number
Directors	<u>          </u> 2	<u>          </u> 2

**Glenbeigh Medical Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**6. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 July 2024	694,745	694,745
At 30 June 2025	694,745	694,745
<b>Provision for diminution in value</b>		
At 1 July 2024	173,687	173,687
Charge for financial year	69,475	69,475
At 30 June 2025	243,162	243,162
<b>Net book value</b>		
At 30 June 2025	<b>451,583</b>	<b>451,583</b>
At 30 June 2024	521,058	521,058

**7. Property, plant and equipment**

	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 July 2024	1,826	1,826
At 30 June 2025	1,826	1,826
<b>Depreciation</b>		
At 1 July 2024	405	405
Charge for the financial year	228	228
At 30 June 2025	633	633
<b>Net book value</b>		
At 30 June 2025	<b>1,193</b>	<b>1,193</b>
At 30 June 2024	1,421	1,421

**8. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed by group undertakings	2,000	2,000
Other debtors	496,227	490,054
Directors' current accounts	40	40
Taxation	30,089	-
Prepayments	413	413
	<b>528,769</b>	<b>492,507</b>

## Glenbeigh Medical Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

<b>9. Creditors</b>		<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>		<b>€</b>	<b>€</b>
Amounts owed to group undertakings		<b>819,853</b>	578,879
Taxation		-	17,388
Other creditors		<b>4,304</b>	4,304
Accruals		<b>2,460</b>	2,460
		<b>826,617</b>	<b>603,031</b>

<b>10. Taxation</b>		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>Debtors:</b>			
Corporation tax		<b>30,089</b>	-
<b>Creditors:</b>			
Corporation tax		-	17,388

<b>11. Share capital</b>		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>	
<b>Authorised</b>			
Ordinary shares of €1 each	100,000	€1.00 each	100,000
<b>Allotted, called up and fully paid</b>			
Ordinary shares of €1 each	200	€1.00 each	200

No director or the secretary had an interest in the share capital of the company at any time during the period. The directors' and the secretary's interests in the share capital of other group companies are as follows:

<b>Name</b>	<b>Company</b>	<b>Class of Shares</b>	<b>Number Held At 30/06/25</b>	<b>01/07/24</b>
<b>Holdings in Parent Company</b>				
Cal Condon	Condon Medical Limited	Ordinary shares of €1 each	<b>379</b>	379
Patricia McCarthy Condon	Condon Medical Limited	Ordinary shares of €1 each	<b>187</b>	187

<b>12. Income Statement</b>		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
At 1 July 2024		<b>418,128</b>	277,321
(Loss)/profit for the financial year		<b>(72,363)</b>	140,807
Payment of dividends		<b>(191,037)</b>	-
At 30 June 2025		<b>154,728</b>	<b>418,128</b>

**13. Capital commitments**

The company had no material capital commitments at the financial year-ended 30 June 2025.

## **Glenbeigh Medical Limited**

# **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

### **14. Related party transactions**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

### **15. Parent company**

The company regards Condon Medical Limited as its parent company. Condon Medical Limited, Suite 6 Blackrock Clinic, Blackrock, Co Dublin. The principal activity of Condon Medical Limited is the holding and managing of investments.

### **16. Events After the End of the Reporting Period**

The directors declared a dividend of €105,038 on 31st December 2025.

The directors satisfied themselves that the company had sufficient distributable reserves at the date of declaration and that the dividend was declared having regard to the ongoing financial support of the group. There have been no further significant events affecting the company since the financial year-end.

### **17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 9 February 2026.