

Company registration number 526406 (Ireland)

MARYBOROUGH NURSING HOME LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

MARYBOROUGH NURSING HOME LIMITED

COMPANY INFORMATION

Directors	Ken O'Callaghan Vipin Karata
Secretary	Ken O'Callaghan
Company number	526406
Registered office	Maryborough Hill Douglas Co. Cork
Accountants	H&A Accountancy Services Limited t/a Hickey & Associates Unit 2, Bowling Green White Street Cork
Business address	Maryborough Hill Douglas Co. Cork
Bankers	Bank of Ireland Main Street Carrigaline Co.Cork

MARYBOROUGH NURSING HOME LIMITED

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MARYBOROUGH NURSING HOME LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT AND DECLARATION ON UN-AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and Section 1A of 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 period end date and of the profit or loss of the company for that financial period 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 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements set out on pages 5 to 17:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to H&A Accountancy Services Limited, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the financial period ended 31 December 2025.

On behalf of the board

Ken O'Callaghan
Director

Vipin Karata
Director

20 March 2026

MARYBOROUGH NURSING HOME LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	Period ended 31 December 2025		Year ended 30 June 2024	
		€	€	€	€
Fixed assets					
Intangible assets	5		167,919		290,789
Tangible assets	6		1,438,334		1,461,724
			<u>1,606,253</u>		<u>1,752,513</u>
Current assets					
Debtors	7	307,908		238,925	
Cash at bank and in hand		124,388		132,810	
		<u>432,296</u>		<u>371,735</u>	
Creditors: amounts falling due within one year	8	<u>(163,463)</u>		<u>(134,101)</u>	
Net current assets			<u>268,833</u>		<u>237,634</u>
Total assets less current liabilities			<u>1,875,086</u>		<u>1,990,147</u>
Creditors: amounts falling due after more than one year	9		-		<u>(512,139)</u>
Net assets			<u>1,875,086</u>		<u>1,478,008</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss reserves			1,874,986		1,477,908
Total equity			<u>1,875,086</u>		<u>1,478,008</u>

MARYBOROUGH NURSING HOME LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

We, as directors of Maryborough Nursing Home Limited, state that:

(a) The company is availing itself of the exemption from audit 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 358 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) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:

(i) 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 period and of its profit or loss for such a financial period; and

(ii) to otherwise comply with the provisions of this Act 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.

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 of Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 20 March 2026 and are signed on its behalf by:

Ken O'Callaghan
Director

Vipin Karata
Director

MARYBOROUGH NURSING HOME LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 July 2023		100	1,212,359	1,212,459
Financial year ended 30 June 2024:				
Profit and total comprehensive income for the financial year		-	265,549	265,549
Balance at 30 June 2024		100	1,477,908	1,478,008
Financial period ended 31 December 2025:				
Profit and total comprehensive income for the financial period		-	397,078	397,078
Balance at 31 December 2025		100	1,874,986	1,875,086

MARYBOROUGH NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

Maryborough Nursing Home Limited is primarily engaged in the operation of a nursing home for the aged. The registered office is Maryborough Hill, Douglas, Co. Cork

Maryborough Nursing Home Limited is a private limited company domiciled and incorporated in Ireland and its company registration number is 526406. The company is tax resident in Ireland.

This set of financial statements has been prepared by Maryborough Nursing Home Limited in accordance with Section 1A of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below:

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland including Section 1A of FRS 102 "the Financial Reporting Standard applicable in UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The reporting period for these financial statements is the 18 months ended 31 December 2025. The comparative period is the 12 months ended 30 June 2024.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The company and its parent company Maryborough Investments Limited (Company registration number: 687658), combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements of Section 293(1) of the Companies Act 2014. The financial statements present information about the company as an individual entity and not about its group. Maryborough Investments Limited is tax resident in Ireland.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

1.2 Going concern

At the time of approving the management financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of services is recognised in the accounting period in which the services are rendered and the outcome of the transaction can be measured reliably.

MARYBOROUGH NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of payment made for the acquisition of the company's business over the fair value of its identifiable assets and liabilities. Acquired goodwill is written off on a straight line basis over its estimated useful life. The estimated useful lives of goodwill on acquired businesses is 15 years. Useful life is determined by reference to the period over which the value of the business is expected to exceed the value of their underlying identifiable net assets.

Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in later periods where events or changes in circumstances indicate that the carrying value may not be recoverable.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% Straight line basis
Equipment, fixtures & fittings	12.5% Straight line basis
Fixtures, fittings & equipment	12.5% Straight line basis
Motor vehicles	12.5% Straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

MARYBOROUGH NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade and other receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each financial reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

MARYBOROUGH NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Ordinary shares are classified as equity. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the financial period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MARYBOROUGH NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the financial period they are payable. The scheme is administered by an approved pension administrator separate from the company and thus the scheme's assets are not included in the company's financial statements.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Borrowings

Borrowings are recognised at the transaction prices (present value of cash payable to the creditors). Interest expenses are recognised in the profit and loss in the financial period in which they are charged.

Borrowings are classified as appropriate, given that the company has a right to defer settlement of some of the liabilities for at least 12 months after the reporting date.

MARYBOROUGH NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

2 Operating profit

	2025	2024
	€	€
Operating profit for the financial year is stated after charging/(crediting):		
Government grants	(25,310)	(30,000)
Depreciation of owned tangible fixed assets	91,541	42,989
Amortisation of intangible assets	122,870	81,913
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the financial period was 38 (2024 - 34).

	2025	2024
	Number	Number
Total	38	34
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	2,045,947	1,166,713
Social security costs	185,905	108,085
Pension costs	28,587	11,233
	<u> </u>	<u> </u>
	2,260,439	1,286,031
	<u> </u>	<u> </u>

4 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	220,711	141,153
	<u> </u>	<u> </u>

MARYBOROUGH NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

5 Intangible fixed assets

	Goodwill
	€
Cost	
At 1 July 2024 and 31 December 2025	1,228,696
Amortisation and impairment	
At 1 July 2024	937,907
Amortisation charged for the financial period	122,870
At 31 December 2025	1,060,777
Carrying amount	
At 31 December 2025	167,919
At 30 June 2024	290,789

6 Tangible fixed assets

	Land and buildings Freehold	Equipment, fixtures & fittings	Fixtures, fittings & equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 July 2024	1,505,000	186,547	-	-	1,691,547
Additions	-	54,667	4,859	8,600	68,126
At 31 December 2025	1,505,000	241,214	4,859	8,600	1,759,673
Depreciation and impairment					
At 1 July 2024	120,400	109,423	-	-	229,823
Depreciation charged in the financial period	45,150	45,202	304	860	91,516
At 31 December 2025	165,550	154,625	304	860	321,339
Carrying amount					
At 31 December 2025	1,339,450	86,589	4,555	7,740	1,438,334
At 30 June 2024	1,384,600	77,124	-	-	1,461,724

MARYBOROUGH NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

7 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	188,219	186,021
Amounts owed by parent company	51,566	-
Other debtors	46,149	14,186
Prepayments	21,974	38,718
	<u>307,908</u>	<u>238,925</u>

8 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	18,907	42,577
Corporation tax	16,739	5,314
PAYE and social security	36,019	23,106
Other creditors	27,317	35,294
Accruals	64,481	27,810
	<u>163,463</u>	<u>134,101</u>

9 Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts due to parent company	-	512,139
	<u>-</u>	<u>512,139</u>

10 Events after the reporting date

The directors are fully aware of the inflationary pressure on costs and therefore continue to monitor the company's financial position on a monthly basis. Otherwise, no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in the financial period subsequent to the financial period ended 31 December 2025.

11 Ultimate controlling party

The company is a wholly owned subsidiary of Maryborough Investments Limited, a company incorporated in Ireland. Ken O'Callaghan is the ultimate controlling party of the group.

12 Approval of management financial statements

The directors approved the management financial statements on the 20 March 2026