

Company Number: 481976

Paul Neary Unlimited Company
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Paul Neary Unlimited Company

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Paul Neary Unlimited Company
DIRECTORS AND OTHER INFORMATION

Directors	Paul Neary Geraldine Neary Liam Neary Rachael Neary
Company Secretary	Paul Neary
Company Number	481976
Registered Office and Business Address	1 Sweetmount Park Dundrum Dublin 14 Ireland
Accountants	MC2 Accountants Limited Chartered Accountants Ireland Penrose Wharf Penrose Quay Cork Ireland
Bankers	AIB Dundrum Dublin 14

Paul Neary Unlimited Company

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

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 judgements 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 MC2 Accountants Limited, (Chartered Accountants Ireland), all the company's accounting records and provided all the information, books and documents 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 the transactions of the company for the financial year ended 28 February 2025."

Signed on behalf of the board



Paul Neary
Director

31 October 2025



Geraldine Neary
Director

31 October 2025

Paul Neary Unlimited Company

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	110,238	46,962
Investments	7	285,000	285,000
Fixed Assets		<u>395,238</u>	<u>331,962</u>
Current Assets			
Debtors	8	3,785,138	108,276
Cash and cash equivalents		270,014	1,195,705
		<u>4,055,152</u>	<u>1,303,981</u>
Creditors: amounts falling due within one year	9	<u>(8,859)</u>	<u>2,454,443</u>
Net Current Assets		<u>4,046,293</u>	<u>3,758,424</u>
Total Assets less Current Liabilities		<u>4,441,531</u>	<u>4,090,386</u>
Provisions for liabilities	11	<u>(4,183)</u>	<u>(5,495)</u>
Net Assets		<u><u>4,437,348</u></u>	<u><u>4,084,891</u></u>
Capital and Reserves			
Called up share capital presented as equity	12	2,000	2,000
Retained earnings		4,435,348	4,082,891
Shareholders' Funds		<u><u>4,437,348</u></u>	<u><u>4,084,891</u></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 Paul Neary Unlimited Company, 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 31 October 2025 and signed on its behalf by:



Paul Neary
Director



Geraldine Neary
Director

Paul Neary Unlimited Company
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	2,000	3,751,669	3,753,669
Profit for the financial year	-	331,222	331,222
At 29 February 2024	2,000	4,082,891	4,084,891
Profit for the financial year	-	352,457	352,457
At 28 February 2025	2,000	4,435,348	4,437,348

Paul Neary Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Paul Neary Unlimited Company is engaged in the provision of medical consultancy. The company's registered office is 1 Sweetmount Park, Dundrum, Dublin 14. The company is an unlimited company incorporated in the Republic of Ireland and its company registration number is 481976.

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 28 February 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 is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of withholding tax.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Tangible assets and depreciation

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost (or deemed cost for freehold premises held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses

The company previously adopted a policy of revaluing freehold premises and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from revaluation reserve to retained earnings.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

Paul Neary Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Fixtures, fittings and equipment	- 12.50% Straight Line
Motor vehicles	- 12.50% Straight Line

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

(iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Investments

Other financial assets include investments which are not investments in subsidiaries, associates or joint ventures. Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Paul Neary Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Borrowing costs

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

Trade and other creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(iii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current Tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

Paul Neary Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Foreign currencies

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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 medical consultancy.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	22,749	11,996
(Profit)/loss on disposal of tangible assets	-	179
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2024 - 6).

	2025	2024
	Number	Number
Administration	1	2
Directors	4	4
	<u> </u>	<u> </u>
	5	6
	<u> </u>	<u> </u>

6. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 March 2024	48,100	95,965	144,065
Additions	86,025	-	86,025
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	134,125	95,965	230,090
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 March 2024	48,100	49,003	97,103
Charge for the financial year	10,753	11,996	22,749
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	58,853	60,999	119,852
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 28 February 2025	75,272	34,966	110,238
	<u> </u>	<u> </u>	<u> </u>
At 29 February 2024	-	46,962	46,962
	<u> </u>	<u> </u>	<u> </u>

Paul Neary Unlimited Company
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

7. Investments

Investments	Other unlisted investments	Total
Cost	€	€
At 28 February 2025	285,000	285,000
Net book value		
At 28 February 2025	285,000	285,000
At 29 February 2024	285,000	285,000

8. Debtors

	2025	2024
	€	€
Trade debtors	98,903	76,954
Amounts owed by group undertakings	3,671,046	-
Taxation	15,189	31,322
	3,785,138	108,276

9. Creditors
Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	1,440	481
Amounts owed to group undertakings	-	(2,482,056)
Taxation	2,633	6,382
Other creditors	(1,015)	(3,149)
Accruals	5,801	23,899
	8,859	(2,454,443)

10. Taxation

	2025	2024
	€	€
Debtors:		
Corporation tax	15,189	31,322
Creditors:		
PAYE	2,633	6,382

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	€	€
At financial year start	5,495	5,495	2,168
Charged to profit and loss	(1,312)	(1,312)	3,327
At financial year end	4,183	4,183	5,495

Paul Neary Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

12. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	999,000	€1.00 each	999,000	999,000
'A' Ordinary Shares	800	€1.00 each	800	800
'B' Ordinary Shares	200	€1.00 each	200	200
			1,000,000	1,000,000
Allotted, called up and fully paid				
Ordinary Shares	1,000	€1.00 each	1,000	1,000
'A' Ordinary Shares	800	€1.00 each	800	800
'B' Ordinary Shares	200	€1.00 each	200	200
			2,000	2,000

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 28/02/25	01/03/24
Paul Neary	"A" Ordinary Shares	400	400
	Ordinary Shares	50	50
Geraldine Neary	"A" Ordinary Shares	400	400
	Ordinary Shares	50	50
		900	900

The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held	
			At 28/02/25	01/03/24
Holdings in Parent Company				
Paul Neary	Charlottetown Services Limited	Ordinary Shares	50	50
Geraldine Neary	Charlottetown Services Limited	Ordinary Shares	50	50

13. Income Statement			2025	2024
			€	€
At 1 March 2024			4,082,891	3,751,669
Profit for the financial year			352,457	331,222
At 28 February 2025			4,435,348	4,082,891
14. Directors' remuneration			2025	2024
			€	€
Amounts paid to third parties for the service of directors			1,840	3,093
Remuneration			75,935	81,596
			77,775	84,689

Paul Neary Unlimited Company
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

15. Parent company

The company regards Charlottetown Services Limited as its parent company.

16. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

17. CAPITAL COMMITMENTS

There were no capital commitments at the year ended 28 February 2025 other than those disclosed above.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 31 October 2025.