



# Abridged Financial Statements

## Bagnasco Limited

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For the financial year ended 30 June 2025

Registered number: 456724

**Bagnasco Limited**

## Company Information

<b>Directors</b>	Mark Redmond Michael Cullen
<b>Company secretary</b>	Michael Cullen
<b>Registered number</b>	456724
<b>Registered office</b>	Beacon Medical Group Level 1 The Concourse Beacon Court Dublin 18 Ireland
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland
<b>Bankers</b>	AIB Unit 33 Blackthorn Road Sandyford Business Park Dublin 18 Ireland
<b>Solicitors</b>	Keoghs Ireland LLP 15 Fitzwilliam Street Dublin 2 Ireland

Bagnasco Limited

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# Independent auditor's special report to the directors of Bagnasco Limited pursuant to section 356 of the Companies Act 2014

## **Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Bagnasco Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

## **Basis of opinion**

We have examined:

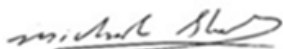
- (i) the abridged financial statements for the financial year ended 30 June 2025 on pages 5 to 11 which the directors of Bagnasco Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

## **Other information**

On 7 Jan 2026 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 30 June 2025, and the full text of our audit report is reproduced below.

Michael Shelley  
for and on behalf of



**Grant Thornton**  
Chartered Accountants &  
Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
Ireland

Date: 7 January 2026

# Independent auditor's special report to the directors of Bagnasco Limited pursuant to section 356 of the Companies Act 2014

## **Opinion**

We have audited the financial statements of Bagnasco Limited (the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 30 June 2025, and the related notes to the financial statements, including the summary of significant accounting policies significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Bagnasco Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.



# Independent auditor's special report to the directors of Bagnasco Limited pursuant to section 356 of the Companies Act 2014 (continued)

## **Other information**

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinion on the matters prescribed by the Companies Act 2014**

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The Abridged statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

## **Matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.



# Independent auditor's special report to the directors of Bagnasco Limited pursuant to section 356 of the Companies Act 2014 (continued)

## **Responsibilities of the management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

## **Auditor's responsibilities for the audit of the financial statements**

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Shelley  
for and on behalf of

A handwritten signature in blue ink, appearing to read "Michael Shelley", written over a horizontal line.

**Grant Thornton**  
Chartered Accountants &  
Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
Ireland

Date: 7 January 2026

## Abridged statement of financial position

As at 30 June 2025

	Note	2025 €	2024 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	4,057,334	3,958,206
Cash at bank and in hand	6	280,514	154,471
		<u>4,337,848</u>	<u>4,112,677</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(2,896,870)	(2,921,126)
		<u>1,440,978</u>	<u>1,191,551</u>
<b>Net current assets</b>		<u>1,440,978</u>	<u>1,191,551</u>
<b>Net assets</b>		<u>1,440,978</u>	<u>1,191,551</u>
<b>Equity</b>			
Share capital	8,9	3	3
Accumulated profit	9	1,440,975	1,191,548
<b>Shareholders' funds</b>		<u>1,440,978</u>	<u>1,191,551</u>

We, as directors of Bagnasco Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board:

Mark Redmond  
Director

Michael Cullen  
Director

Date:

The notes on pages 6 to 11 form part of these financial statements.

6 January 2026

# Notes to the abridged financial statements

For the financial year ended 30 June 2025

## 1. General information

Bagnasco Limited (“the Company”) is a Company limited by shares and incorporated, domiciled and registered in Ireland. The address of its registered office is Beacon Medical Group, Level 1, The Concourse, Beacon Court, Dublin 18. The registered number of the Company is 456724.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the ‘Small Companies Regime’ in accordance with section 280C of the Act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

### 2.2 Going concern

As at 30 June 2025, the Company had net assets of €1,440,978 (2024: €1,191,551). Furthermore, the Company has earned net profit of €249,427 (2024: €530,183), therefore accumulating earnings of €1,440,975 (2024: €1,191,548), sufficient to cover its capital.

The directors have reviewed the cash flows for the Company and its wider group for a period of at least 12 months from the date of signing the financial statements. Based on that review, the directors are satisfied that the Company and the group will be able to meet their liabilities as they fall due for the foreseeable future; that is at least 12 months from the date of approval of these financial statements.

Accordingly, the directors feel it appropriate to continue to adopt the going concern basis of accounting.

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

# Notes to the abridged financial statements

For the financial year ended 30 June 2025

## 2. Accounting policies (continued)

### 2.3 Revenue (continued)

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.4 Provision for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charges to the provision carried in the Statement of financial position.

### 2.5 Current taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

### 2.6 Financial instruments

#### Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

# Notes to the abridged financial statements

For the financial year ended 30 June 2025

## 2. Accounting policies (continued)

### 2.6 Financial instruments (continued)

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting period. Management evaluates its judgments on an ongoing basis.

Management bases its judgments on historical experience on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from this estimate under different assumption or condition.

#### Recoverability of debtors

The Company's management has made judgments when assessing the impairment of its debtors. Outstanding balances have been grouped on the basis of similar risk characteristics such as past-due status, and impairment has been reviewed with reference to historical loss experience updated for current conditions. The Company did not provide bad debt provisions on debtors in the current year (2024: €Nil)

## 4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024: €Nil).

## 5. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings	4,056,970	3,956,970
Tax recoverable	364	1,236
	<u>4,057,334</u>	<u>3,958,206</u>

Amounts owed by group undertakings are interest free, unsecured and payable on demand.

No provision for doubtful accounts was made during the year (2024: €Nil).

## Notes to the abridged financial statements

For the financial year ended 30 June 2025

### 6. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>280,514</u>	<u>154,471</u>

### 7. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to group undertakings	2,890,720	2,894,471
Related party loan (Note 11)	-	2,055
Accruals	<u>6,150</u>	<u>24,600</u>
	<u>2,896,870</u>	<u>2,921,126</u>

Amounts owed to group undertakings are interest free, unsecured and payable on demand.

### 8. Share capital

	2025 €	2024 €
<b>Authorised</b>		
1,000,000 Ordinary shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
3 Ordinary shares of €1.00 each	<u>3</u>	<u>3</u>

### 9. Equity

#### Share capital

Share capital represents the nominal value of shares that have been issued.

#### Accumulated profit

Includes all current and prior financial year retained profits and losses.

## Notes to the abridged financial statements

For the financial year ended 30 June 2025

### 10. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	1,191,548	661,365
Profit for the financial year	249,427	530,183
<b>Profit and loss account carried forward at the end of the financial year</b>	<b>1,440,975</b>	<b>1,191,548</b>

### 11. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33, Paragraph 33.1A not to disclose transactions entered into with fellow group companies that are wholly-owned within the group of companies of which the company is a wholly-owned member.

The Company has identified the following transactions which are required to be disclosed.

#### Strikeglade Limited

Strikeglade Limited is a related party by virtue of common directors. In 2025, the Company repaid €5,806 to Strikeglade Limited. The balance due from Strikeglade Limited at 30 June 2025 is €3,751 (2024: €2,055).

#### Beacon Care Fertility Limited

During the financial year, the Company invoiced management charges of €250,000 (2024: €229,166) to Beacon Care Fertility Limited, a related party by virtue of common directors. The balance due to Beacon Care Fertility Limited at 30 June 2025 is €Nil (2024: €Nil)

### 12. Events after the end of the financial year

There have been no significant events subsequent to the balance sheet date requiring adjustment to or disclosure in the financial statements.

### 13. Controlling party

The Company is a wholly owned subsidiary of Beacon Medical Group Limited, a Company incorporated in Ireland.

The results are consolidated into the results of Beacon Medical Group Limited, the smallest and largest group company to prepare consolidated accounts. The financial statements of Beacon Medical Group Limited are available from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

### 14. Capital commitments

There are no capital commitments at 30 June 2025 (2024: €Nil).

# Notes to the abridged financial statements

For the financial year ended 30 June 2025

**15. Contingent liabilities**

There are no contingent liabilities at 30 June 2025 (2024: €Nil).

**16. Approval of financial statements**

The board of directors approved these financial statements for issue on

6 January 2026