

Company Number: 38932

**Oxygen-Care Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 30 April 2025**

# Oxygen-Care Limited

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## Oxygen-Care Limited

### DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	David Moran Maurice Moran Etain Moran John Canacott Bob Semple
<b>Company Secretary</b>	Andria Moran (Appointed 1 August 2025) Jacqui Moran (Resigned 1 August 2025)
<b>Company Number</b>	38932 Republic of Ireland
<b>Business Address</b>	2 Holfeld Business Park Kilmacanogue Co Wicklow
<b>Auditors</b>	Dunne Quinlan Accountants Limited Chartered Certified Accountants and Statutory Auditors 4 Whitethorn Centre Kilcoole Co Wicklow A63 Y208
<b>Bankers</b>	AIB Bank 61 South Richmond Street Dublin 2
<b>Solicitors</b>	Clark Hill Solicitors 3rd Floor, Percy Exchange 8-34 Percy Place Dublin 4

# Oxygen-Care Limited

## DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

### Principal Activity and Review of the Business

The principal activity of the company is the provision of healthcare solutions in the State from their base in the Holfeld Business Park. The Company also operates out of a separate facility in Belfast to service customers in Northern Ireland.

The company is profitable, delivering strong results in a challenging and rapidly evolving industry. The Directors are prepared for future challenges and are confident the company has the appropriate resources to support sustainable growth.

The directors have indicated their intention to maximise on industry shifts by continuing to review their business model and structure, focus their operations and enable strategic alignment with future needs.

### Principal Risks and Uncertainties

In common with all companies operating in Ireland in this sector, the company faces increasing demands in terms of tendering and competition. The directors are of the opinion that the company is well positioned to manage these challenges.

Oxygen-Care Limited operates in an environment where its principal customers are based in the public healthcare sector, which is a competitive tendering market

#### Risks

While market conditions remain uncertain in a rapidly changing economic climate, the company's strong product quality, established customer relationships, and solid reputations across the health sector, provide for a stable foundation.

### Results and Dividends

The (loss)/profit for the financial year after providing for depreciation and taxation amounted to €(106,909) (2024 - €452,191).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €25,723,924 (2024 - €24,780,856) and liabilities of €9,144,541 (2024 - €8,094,564). The net assets of the group have decreased by €(106,909).

# Oxygen-Care Limited

## DIRECTORS' REPORT

for the financial year ended 30 April 2025

### Directors and Secretary

The directors who served throughout the financial year were as follows:

David Moran  
Maurice Moran  
Etain Moran  
John Canacott  
Bob Semple

The secretaries who served during the financial year were:

Andria Moran (Appointed 1 August 2025)  
Jacqui Moran (Resigned 1 August 2025)

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

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
David Moran	Ordinary Shares	5,001	5,001
Maurice Moran	Ordinary Shares	43,622	43,622
Etain Moran	Ordinary Shares	43,622	43,622
Andria Moran	Ordinary Shares*	2,755	2,755
		<b>95,000</b>	<b>95,000</b>

John Canacott and Bob Semple had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

\* (shares acquired prior to date of appointment)

In accordance with the Constitution of the Company, the directors are not required to retire by rotation.

### Future Developments

The company plans to enhance its service provisions through digital transformation and pursue its strategy for growth. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

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

### Auditors

The auditors, Dunne Quinlan Accountants Limited, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

# **Oxygen-Care Limited**

## **DIRECTORS' REPORT**

for the financial year ended 30 April 2025

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 2 Holfeld Business Park, Kilmacanogue, Co Wicklow.

### **Signed on behalf of the board**

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**Maurice Moran**  
**Director**

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**Etain Moran**  
**Director**

**25 November 2025**

# Oxygen-Care Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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" 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 and enable the financial statements to be readily and properly audited. 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.

### Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Signed on behalf of the board

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**Maurice Moran**  
Director

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**Etain Moran**  
Director

25 November 2025

# **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Oxygen-Care Limited**

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the group and parent company financial statements of Oxygen-Care Limited and its subsidiaries ('the group') for the financial year ended 30 April 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 April 2025 and of the group's loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 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 group's and the parent 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.

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other 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.

### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Oxygen-Care Limited**

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

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

## **Respective responsibilities**

### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is 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, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

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

Our objectives 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 contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

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**Mark Quinlan FCCA**  
**for and on behalf of**  
**DUNNE QUINLAN ACCOUNTANTS LIMITED**  
Chartered Certified Accountants and Statutory Auditors  
4 Whitethorn Centre  
Kilcoole  
Co Wicklow  
A63 Y208

**25 November 2025**

# Oxygen-Care Limited

## APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Oxygen-Care Limited**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	3	26,663,152	22,161,371
Cost of sales		(17,555,790)	(13,881,774)
<b>Gross profit</b>		<b>9,107,362</b>	<b>8,279,597</b>
Administrative expenses		(8,281,853)	(7,675,121)
Other operating income		106,896	61,351
<b>Group operating profit</b>	4	<b>932,405</b>	<b>665,827</b>
Other gains and losses	5	(1,113,615)	-
Interest receivable and similar income	6	226	-
Interest payable and similar expenses	7	(50,339)	(47,227)
<b>(Loss)/profit before taxation</b>		<b>(231,323)</b>	<b>618,600</b>
Tax on (loss)/profit	9	124,414	(166,409)
<b>(Loss)/profit for the financial year</b>	24	<b>(106,909)</b>	<b>452,191</b>
<b>Total comprehensive income</b>		<b>(106,909)</b>	<b>452,191</b>
Retained profit brought forward		16,559,318	16,107,127
<b>Retained profit carried forward</b>		<b>16,452,409</b>	<b>16,559,318</b>

Approved by the board on 25 November 2025 and signed on its behalf by:

\_\_\_\_\_  
Maurice Moran  
Director

\_\_\_\_\_  
Etain Moran  
Director

# Oxygen-Care Limited

## CONSOLIDATED BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	12	8,062,047	8,400,445
Investment properties	13	3,140,066	4,253,681
<b>Fixed Assets</b>		<b>11,202,113</b>	<b>12,654,126</b>
<b>Current Assets</b>			
Stocks	15	4,042,108	2,565,781
Debtors	16	6,751,340	4,630,759
Cash and cash equivalents		3,728,363	4,930,190
		<b>14,521,811</b>	<b>12,126,730</b>
<b>Creditors: amounts falling due within one year</b>	18	<b>(8,453,121)</b>	<b>(7,030,335)</b>
<b>Net Current Assets</b>		<b>6,068,690</b>	<b>5,096,395</b>
<b>Total Assets less Current Liabilities</b>		<b>17,270,803</b>	<b>17,750,521</b>
<b>Creditors:</b>			
amounts falling due after more than one year	19	(483,793)	(528,798)
<b>Provisions for liabilities</b>	21	<b>(207,627)</b>	<b>(535,431)</b>
<b>Net Assets</b>		<b>16,579,383</b>	<b>16,686,292</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	23	125,000	125,000
Other reserves	24	1,974	1,974
Retained earnings	24	16,452,409	16,559,318
<b>Shareholders' Funds</b>		<b>16,579,383</b>	<b>16,686,292</b>

Approved by the board on 25 November 2025 and signed on its behalf by:

\_\_\_\_\_  
Maurice Moran  
Director

\_\_\_\_\_  
Etain Moran  
Director

# Oxygen-Care Limited

## COMPANY BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	12	10,122,047	11,388,376
Investments	14	484,852	484,852
		<u>10,606,899</u>	<u>11,873,228</u>
<b>Current Assets</b>			
Stocks	15	4,042,108	2,565,781
Debtors	16	7,100,764	5,026,291
Cash and cash equivalents		3,697,444	4,900,674
		<u>14,840,316</u>	<u>12,492,746</u>
<b>Creditors: Amounts falling due within one year</b>	18	<u>(8,291,999)</u>	<u>(6,863,009)</u>
<b>Net Current Assets</b>		<u>6,548,317</u>	<u>5,629,737</u>
<b>Total Assets less Current Liabilities</b>		<u>17,155,216</u>	<u>17,502,965</u>
<b>Creditors</b>			
Amounts falling due after more than one year	19	(483,793)	(528,798)
<b>Provisions for liabilities</b>	21	<u>(206,657)</u>	<u>(497,094)</u>
<b>Net Assets</b>		<u>16,464,766</u>	<u>16,477,073</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	23	125,000	125,000
Other reserves	24	1,974	1,974
Retained earnings	24	16,337,792	16,350,099
<b>Shareholders' Funds</b>		<u>16,464,766</u>	<u>16,477,073</u>

Approved by the board on 25 November 2025 and signed on its behalf by:

\_\_\_\_\_  
Maurice Moran  
Director

\_\_\_\_\_  
Etain Moran  
Director

# Oxygen-Care Limited

## CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
(Loss)/profit for the financial year		(106,909)	452,191
Adjustments for:			
Fair value gains and losses		1,113,615	-
Interest receivable and similar income		(226)	-
Interest payable and similar expenses		50,339	47,227
Tax on (loss)/profit on ordinary activities		(124,414)	166,409
Depreciation		824,506	817,910
Profit/loss on disposal of tangible assets		(48,713)	(80,314)
		<u>1,708,198</u>	<u>1,403,423</u>
Movements in working capital:			
Movement in stocks		(1,476,327)	88,327
Movement in debtors		(2,120,581)	238,676
Movement in creditors		1,355,278	129,472
		<u>(533,432)</u>	<u>1,859,898</u>
Cash (used in)/generated from operations		(533,432)	1,859,898
Interest paid		(32,676)	(35,605)
Tax paid		(161,687)	(137,085)
Tax repaid		-	13,499
		<u>(727,795)</u>	<u>1,700,707</u>
<b>Cash flows from investing activities</b>			
Interest received		226	-
Interest element of finance lease rental payments		(17,663)	(11,622)
Payments to acquire tangible assets		(332,332)	(219,927)
Receipts from sales of tangible assets		82,150	128,517
		<u>(267,619)</u>	<u>(103,032)</u>
<b>Cash flows from financing activities</b>			
New short term loan		31,987	35,655
Repayment of short term loan		(69,769)	(143,522)
Capital element of finance lease and hire purchase contracts		(168,631)	(139,052)
		<u>(206,413)</u>	<u>(246,919)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,201,827)</b>	<b>1,350,756</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>4,930,190</b>	<b>3,579,434</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>17</b>	<b><u>3,728,363</u></b>	<b><u>4,930,190</u></b>

# Oxygen-Care Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Oxygen-Care Limited is a company limited by shares incorporated in Ireland. , Republic of Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 group's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### 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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### 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 Balance Sheet and amortised on a straight line basis over its economic useful life of 5 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.

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

#### Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2.5% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% and 25% Straight line
Motor vehicles	-	25% and 33.3% Straight line

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.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value every five years, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the

## Oxygen-Care Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### 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.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 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.

### 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 Balance Sheet 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 balance sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

# Oxygen-Care Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Pensions

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. Annual contributions payable to the group's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 April 2025.

### Ordinary share capital

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

## 3. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
Republic of Ireland	20,808,697	16,795,481
Rest of World	5,792,492	5,313,085
Other sales	61,963	52,805
	<u>26,663,152</u>	<u>22,161,371</u>

The turnover in total is attributable to the principal activity of the company, the manufacture and supply of medical devices and ongoing technical support.

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 22% for the financial year.

<b>4. Operating profit</b>	<b>2025</b> €	<b>2024</b> €
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	824,506	817,910
(Profit) on disposal of tangible assets	(48,713)	(80,314)
Loss/(profit) on foreign currencies	4,311	(3,252)
	<u>820,104</u>	<u>734,344</u>
<b>5. Other Gains and Losses</b>	<b>2025</b> €	<b>2024</b> €
Fair value gains and losses are as follows:		
Investment property	(1,113,615)	-
	<u>(1,113,615)</u>	<u>-</u>
<b>6. Interest receivable and similar income</b>	<b>2025</b> €	<b>2024</b> €
Bank interest	226	-
	<u>226</u>	<u>-</u>
<b>7. Interest payable and similar expenses</b>	<b>2025</b> €	<b>2024</b> €
On bank loans and overdrafts	32,676	35,605
Finance lease charges	17,663	11,622
	<u>50,339</u>	<u>47,227</u>

## Oxygen-Care Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 8. Employees and remuneration

#### Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Administration	17	17
Digital	5	5
Management	5	5
Sales	15	15
Service	24	24
Warehouse	7	7
	<u>73</u>	<u>73</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	4,564,238	4,411,523
Social welfare costs	450,263	427,372
Pension costs	466,041	422,361
	<u>5,480,542</u>	<u>5,261,256</u>

## Oxygen-Care Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 9. Tax on (loss)/profit

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	<u>203,390</u>	<u>122,163</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>(327,804)</u>	<u>44,246</u>
Total deferred tax	<u>(327,804)</u>	<u>44,246</u>
Tax on profit (Note 9 (b))	<u>(124,414)</u>	<u>166,409</u>

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
(Loss)/profit taxable at 12.50%	<u>(231,323)</u>	<u>618,600</u>
(Loss)/profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>(28,915)</u>	<u>77,325</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	123,951	766
Depreciation in excess of capital allowances for period	61,660	58,615
Close company surcharge	16,141	12,705
Utilisation of tax losses	5	5
Deferred tax	(327,804)	44,246
Income not taxable	(6,090)	(11,730)
Lump sum Pension deferral	-	(27,929)
Investment Property Revaluation	46,421	-
Income Taxable at 25%	<u>(9,783)</u>	<u>12,406</u>
Total tax charge for the financial year (Note 9 (a))	<u>(124,414)</u>	<u>166,409</u>

### 10. Loss attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(12,307) (2024, €409,296).

## Oxygen-Care Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 11. Intangible assets Group

	Goodwill €	Total €
<b>Cost</b>		
At 1 May 2024	3,366,523	3,366,523
At 30 April 2025	3,366,523	3,366,523
<b>Provision for diminution in value</b>		
At 30 April 2025	3,366,523	3,366,523
<b>Net book value</b> At 30 April 2025	-	-

### Company

	Goodwill €	Total €
<b>Cost</b>		
At 1 May 2024	3,366,523	3,366,523
At 30 April 2025	3,366,523	3,366,523
<b>Provision for diminution in value</b>		
At 30 April 2025	3,366,523	3,366,523
<b>Net book value</b> At 30 April 2025	-	-

### 12. Tangible assets Group

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost or Valuation</b>					
At 1 May 2024	10,900,033	191,717	1,918,798	961,411	13,971,959
Additions	-	1,664	70,078	447,803	519,545
Disposals	-	-	-	(268,125)	(268,125)
At 30 April 2025	10,900,033	193,381	1,988,876	1,141,089	14,223,379
<b>Depreciation and impairments</b>					
At 1 May 2024	3,847,780	163,053	1,081,847	478,834	5,571,514
Charge for the financial year	272,501	10,795	269,995	271,215	824,506
On disposals	-	-	-	(234,688)	(234,688)
At 30 April 2025	4,120,281	173,848	1,351,842	515,361	6,161,332
<b>Net book value</b> At 30 April 2025	<b>6,779,752</b>	<b>19,533</b>	<b>637,034</b>	<b>625,728</b>	<b>8,062,047</b>
At 30 April 2024	7,052,253	28,664	836,951	482,577	8,400,445

## Oxygen-Care Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Company	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 May 2024	10,900,033	191,717	1,918,798	961,411	13,971,959
Additions	-	1,664	70,078	447,803	519,545
Disposals	-	-	-	(268,125)	(268,125)
Revaluation	-	-	-	-	-
At 30 April 2025	10,900,033	193,381	1,988,876	1,141,089	14,223,379
<b>Depreciation</b>					
At 1 May 2024	3,847,780	163,053	1,081,847	478,834	5,571,514
Charge for the financial year	272,501	10,795	269,995	271,215	824,506
On disposals	-	-	-	(234,688)	(234,688)
At 30 April 2025	4,120,281	173,848	1,351,842	515,361	6,161,332
<b>Net book value</b>					
At 30 April 2025	<b>6,779,752</b>	<b>19,533</b>	<b>637,034</b>	<b>625,728</b>	<b>8,062,047</b>
At 30 April 2024	7,052,253	28,664	836,951	482,577	8,400,445

### 12.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	<b>257,914</b>	<b>171,560</b>	249,507	156,520

### 13. Investment Properties Group

	Investment properties €
<b>Fair value</b>	
At 1 May 2024	4,253,681
Revaluation	(945,977)
At 30 April 2025	<b>3,307,704</b>
<b>Depreciation and impairments</b>	
Charge for the financial year	167,638
At 30 April 2025	167,638

# Oxygen-Care Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Company	Investment properties
	€
<b>Fair value</b>	
At 1 May 2024	2,987,931
Revaluation	(927,931)
	<u>2,060,000</u>
At 30 April 2025	<u>2,060,000</u>

The company's Investment Property was professionally valued in December 2024 and reflected in the carrying value in the financial statements.

### 14. Investments Company

	Subsidiary undertakings shares	Total
	€	€
<b>Investments Cost</b>		
At 30 April 2025	<u>484,852</u>	<u>484,852</u>
<b>Net book value</b>		
At 30 April 2025	<u>484,852</u>	<u>484,852</u>
At 30 April 2024	<u>484,852</u>	<u>484,852</u>

#### 14.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Oxygenaire Limited	Ireland	Investment Holding Company	100 €1 ordinary shares	100%
Oxygen Properties Limited	Ireland	Investment Holding Company	100 €1 Ordinary Shares	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Oxygenaire Limited	30 April 2025	26,411	(37)
Oxygen Properties Limited	30 April 2025	<u>573,058</u>	<u>(94,565)</u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

## Oxygen-Care Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

15. Stocks	2025 €	2024 €
<b>Group</b>		
Finished goods and goods for resale	<u>4,042,108</u>	<u>2,565,781</u>
The replacement cost of stock did not differ significantly from the figures shown.		
	2025 €	2024 €
<b>Company</b>		
Finished goods and goods for resale	<u>4,042,108</u>	<u>2,565,781</u>
16. Debtors	2025 €	2024 €
<b>Group</b>		
Trade debtors	6,584,904	4,465,236
Other debtors	23,293	46,313
Prepayments	143,143	119,210
	<u>6,751,340</u>	<u>4,630,759</u>
	2025 €	2024 €
<b>Company</b>		
Trade debtors	6,584,904	4,465,236
Amounts owed by group undertakings	349,319	406,303
Other debtors	23,711	35,812
Prepayments	142,830	118,940
	<u>7,100,764</u>	<u>5,026,291</u>
17. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	<u>3,728,363</u>	<u>4,930,190</u>
18. Creditors	2025 €	2024 €
<b>Amounts falling due within one year</b>		
<b>Group</b>		
Amounts owed to credit institutions	75,000	59,307
Net obligations under finance leases and hire purchase contracts	139,040	128,928
Trade creditors	2,855,609	2,153,372
Taxation (Note 20)	1,402,537	1,207,412
Accruals	3,980,935	3,481,316
	<u>8,453,121</u>	<u>7,030,335</u>

## Oxygen-Care Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

	2025	2024
	€	€
<b>Amounts falling due within one year</b>		
<b>Company</b>		
Amounts owed to credit institutions	75,000	59,307
Net obligations under finance leases and hire purchase contracts	139,040	128,928
Trade creditors	2,855,609	2,153,372
Taxation social welfare (Note 20)	1,381,775	1,193,691
Accruals	3,840,575	3,327,711
	<u>8,291,999</u>	<u>6,863,009</u>
<b>19. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Bank Term Loans	355,249	408,724
Finance leases and hire purchase contracts	128,544	120,074
	<u>483,793</u>	<u>528,798</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 18)	75,000	59,307
Repayable between one and two years	75,000	59,307
Repayable between two and five years	280,249	349,417
	<u>430,249</u>	<u>468,031</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	139,040	128,928
Repayable between one and five years	128,544	120,074
	<u>267,584</u>	<u>249,002</u>

Loan and overdraft facilities are secured by a debenture over all the assets of the Company, incorporating a specific fixed charge on Folio No.717546 Co. Dublin at Corrig Road, Sandyford Industrial Estate, Dublin 18 and an All Sums Legal Charge over industrial warehouse and land on Folio No.14831F Co. Wicklow at Kilmacanogue, Co. Wicklow.

# Oxygen-Care Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

	2025 €	2024 €
<b>Amounts falling due after more than one year</b>		
<b>Company</b>		
Bank Term Loans	355,249	408,724
Finance leases and hire purchase contracts	128,544	120,074
	<u>483,793</u>	<u>528,798</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 18)	75,000	59,307
Repayable between one and two years	75,000	59,307
Repayable between two and five years	280,249	349,417
	<u>430,249</u>	<u>468,031</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	139,040	128,928
Repayable between one and five years	128,544	120,074
	<u>267,584</u>	<u>249,002</u>
<b>20. Taxation</b>	2025 €	2024 €
<b>Group</b>		
<b>Creditors:</b>		
VAT	1,063,717	1,084,783
Corporation tax	86,466	44,763
PAYE	252,354	77,866
	<u>1,402,537</u>	<u>1,207,412</u>
	2025 €	2024 €
<b>Company</b>		
<b>Creditors:</b>		
VAT	1,063,717	1,084,783
Corporation tax	65,704	31,042
PAYE	252,354	77,866
	<u>1,381,775</u>	<u>1,193,691</u>

## Oxygen-Care Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 21. Provisions for liabilities

#### Group

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Other differences	Property revaluations	Total	Total
	€	€	€	2025 €	2024 €
At financial year start	12,584	1,259	521,588	<b>535,431</b>	491,185
Charged to profit and loss	16,902	(1,122)	(343,584)	<b>(327,804)</b>	44,246
At financial year end	<b>29,486</b>	<b>137</b>	<b>178,004</b>	<b>207,627</b>	535,431

#### Company

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Other differences	Property revaluations	Total
	€	€	€	€
At 1 May 2024	12,584	1,259	483,251	497,094
Charged to profit and loss	16,902	(1,122)	(306,217)	(290,437)
At 30 April 2025	<b>29,486</b>	<b>137</b>	<b>177,034</b>	<b>206,657</b>

### 22. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €466,041 (2024 - €422,361).

### 23. Share capital

			2025 €	2024 €
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares	100,000	€1.25 each	<b>125,000</b>	125,000
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	100,000	€1.25 each	<b>125,000</b>	125,000

### 24. Income Statement Group

	Capital conversion reserve fund €	Profit and loss account €	Total €
At 1 May 2024	1,974	16,559,318	16,561,292
(Loss)/profit for the financial year	-	(106,909)	(106,909)
At 30 April 2025	<b>1,974</b>	<b>16,452,409</b>	<b>16,454,383</b>

## Oxygen-Care Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 25. Capital commitments

#### Group

At the Balance Sheet date the company had no material capital commitments.

#### Company

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

26. Directors' remuneration	2025	2024
	€	€
Fees	24,996	28,329
Remuneration	342,454	298,333
Pension contributions	101,061	101,642
	<u>468,511</u>	<u>428,304</u>

### 27. Related party transactions

Transactions with group companies relate to Oxygenaire Limited and Oxygen Properties Limited. Oxygen-Care Limited holds a 100% shareholding in both of these companies and David Moran, Jacqui Moran, Maurice Moran and Etain Moran are directors of both companies.

The company rents its Northern Ireland business premises from Oxygen Properties Limited, its fully owned subsidiary.

Remuneration paid to connected persons as defined by Section 220 of Companies Act 2014 for the current year was €18,500; (2024 - €33,333).

Key management includes the Board of Directors, all members of the company management and the company secretary. The compensation paid or payable to key management for employee services was €721,371; (2024 - €795,390).

### 28. Post-Balance Sheet Events

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

### 29. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(408,724)	-	53,475	(355,249)
Short-term borrowings	(59,307)	37,782	(53,475)	(75,000)
Finance lease and hire purchase	(249,002)	168,631	(187,213)	(267,584)
<b>Total liabilities from financing activities</b>	<u>(717,033)</u>	<u>206,413</u>	<u>(187,213)</u>	<u>(697,833)</u>
<b>Total Cash and cash equivalents (Note 17)</b>				<u>3,728,363</u>
<b>Total net cash</b>				<u>3,030,530</u>

### 30. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 November 2025.