

# Unaudited Abridged Financial Statements

## Restored Hearing Limited

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For the financial year ended 30 April 2025

## Company Information

<b>Directors</b>	Bill Liao Eimear O'Carroll Rhona Togher Ultan O'Raghallaigh (resigned 5 December 2024)
<b>Company secretary</b>	Eimear O'Carroll
<b>Registered number</b>	470438
<b>Registered office</b>	Business Innovation Centre Sligo IT Ashlane Sligo
<b>Accountants</b>	Grant Thornton Chartered Accountants 6th Floor Penrose One Penrose Dock Cork
<b>Bankers</b>	Bank of Ireland College Green Dublin 2  Allied Irish Bank 26 Stephen Street Sligo
<b>Solicitors</b>	William Fry 2 Grand Canal Square Grand Canal Dock Dublin 2

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# 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 Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss for that 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's 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 and 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.

## **Restored Hearing Limited**

### **Directors' declaration on unaudited financial statements**

In relation to the financial statements as set out on page 16:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Grant Thornton, Chartered Accountants, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025.

On behalf of the board

**Eimear O'Carroll**  
Director

Date: 27 February 2026

**Rhona Togher**  
Director

Date: 26 February 2026

# Independent Accountant's Report to the directors of the unaudited financial statements of Restored Hearing Limited for the financial year ended 30 April 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Restored Hearing Limited for the financial year ended 30 April 2025, which comprise the Balance sheet, the Statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of Restored Hearing Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of Restored Hearing Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Restored Hearing Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the 'IAASB') and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 30 April 2025 and you have acknowledged on the Balance sheet as at 30 April 2025 your duty to ensure that Restored Hearing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that Restored Hearing Limited is exempt from the statutory audit requirement for the financial year ended 30 April 2025.

We have not been instructed to carry out an audit or review the financial statements of Restored Hearing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Grant Thornton**  
Chartered Accountants  
6th Floor  
Penrose One  
Penrose Dock  
Cork

Date: 3 March 2026

# Abridged balance sheet

As at 30 April 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Intangible assets	8	70,331	91,921
Tangible assets	9	23,332	899
		<u>93,663</u>	<u>92,820</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	93,144	80,676
Cash at bank and in hand	11	40	64,205
		<u>93,184</u>	<u>144,881</u>
Creditors: amounts falling due within one year	12	(409,458)	(390,566)
		<u>(316,274)</u>	<u>(245,685)</u>
<b>Net current liabilities</b>		<b>(316,274)</b>	<b>(245,685)</b>
<b>Total assets less current liabilities</b>		<b>(222,611)</b>	<b>(152,865)</b>
Creditors: amounts falling due after more than one year	13	(740,000)	(710,000)
		<u>(962,611)</u>	<u>(862,865)</u>
<b>Net liabilities</b>		<b>(962,611)</b>	<b>(862,865)</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity	14	8	8
Share premium account		705,109	705,109
Profit and loss account		(1,667,728)	(1,567,982)
<b>Shareholders' funds</b>		<b>(962,611)</b>	<b>(862,865)</b>

## Abridged balance sheet (continued)

As at 30 April 2025

We, as directors of Restored Hearing Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- (f) 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 were approved and authorised for issue by the board:

**Eimear O'Carroll**  
Director

**Rhona Togher**  
Director

Date: 27 February 2026

Date: 26 February 2026

The notes on pages 7 to 16 form part of these financial statements.

## Statement of changes in equity

For the financial year ended 30 April 2025

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2024	8	705,109	(1,567,982)	(862,865)
<b>Comprehensive income for the financial year</b>				
Loss for the financial year	-	-	(99,746)	(99,746)
<b>At 30 April 2025</b>	<b>8</b>	<b>705,109</b>	<b>(1,667,728)</b>	<b>(962,611)</b>

The notes on pages 7 to 16 form part of these financial statements.

## Statement of changes in equity

For the financial year ended 30 April 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2023	8	705,109	(1,342,717)	(637,600)
<b>Comprehensive income for the financial year</b>				
Loss for the financial year	-	-	(225,265)	(225,265)
<b>At 30 April 2024</b>	<b>8</b>	<b>705,109</b>	<b>(1,567,982)</b>	<b>(862,865)</b>

The notes on pages 7 to 16 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 30 April 2025

## **1. General information**

Restored Hearing Limited is a company limited by shares which is incorporated in Ireland, with a registered address at Business Innovation Centre, Sligo I.T, Ashlane, Sligo.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 following principal accounting policies have been applied:

### **2.2 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### **2.3 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

### **2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# Notes to the financial statements

For the financial year ended 30 April 2025

## 2. Accounting policies (continued)

### 2.5 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 balance sheet date in the countries where the company operates and generates income.

### 2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Laboratory Equipment	-	25% Straight line
Fixtures and fittings	-	20% Straight line
Computer equipment	-	20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

# Notes to the financial statements

For the financial year ended 30 April 2025

## 2. Accounting policies (continued)

### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

### Significant management judgements

The following are significant management judgements in applying the accounting policies of the company that have the most significant effect on the financial statements.

### Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

### Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

## 4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Turnover	55,280	180,976
	<u>55,280</u>	<u>180,976</u>

All turnover arose in Ireland.

# Notes to the financial statements

For the financial year ended 30 April 2025

## 5. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025 No.	2024 No.
Administration & management	4	6

## 6. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	-	90,000
	-	90,000

# Notes to the financial statements

For the financial year ended 30 April 2025

## 7. Taxation

	2025 €	2024 €
<b>Corporation tax</b>		
Current tax on profits for the year	(48,512)	(60,116)
	<u>(48,512)</u>	<u>(60,116)</u>
<b>Total current tax</b>	<u>(48,512)</u>	<u>(60,116)</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
	<u>-</u>	<u>-</u>
<b>Tax on loss</b>	<u>(48,512)</u>	<u>(60,116)</u>

### Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2024 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Loss on ordinary activities before tax	(148,258)	(285,381)
	<u>(148,258)</u>	<u>(285,381)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(18,532)	(35,673)
<b>Effects of:</b>		
Capital allowances for financial year in excess of depreciation	2,525	2,715
Unrelieved tax losses carried forward	16,007	32,958
R&D Tax Credit	(48,512)	(60,116)
	<u>(48,512)</u>	<u>(60,116)</u>
<b>Total tax charge for the financial year</b>	<u>(48,512)</u>	<u>(60,116)</u>

# Notes to the financial statements

For the financial year ended 30 April 2025

## 8. Intangible assets

	<b>Patents</b> €
<b>Cost</b>	
At 1 May 2024	215,905
At 30 April 2025	<u>215,905</u>
<b>Amortisation</b>	
At 1 May 2024	123,984
Charge for the financial year on owned assets	21,590
At 30 April 2025	<u>145,574</u>
<b>Net book value</b>	
At 30 April 2025	<u>70,331</u>
At 30 April 2024	<u>91,921</u>

# Notes to the financial statements

For the financial year ended 30 April 2025

## 9. Tangible fixed assets

	Laboratory Equipment €	Fixtures and fittings €	Computer equipment €	Total €
<b>Cost or valuation</b>				
At 1 May 2024	-	16,740	1,739	18,479
Additions	24,300	-	-	24,300
At 30 April 2025	<u>24,300</u>	<u>16,740</u>	<u>1,739</u>	<u>42,779</u>
<b>Depreciation</b>				
At 1 May 2024	-	16,740	840	17,580
Charge for the financial year on owned assets	1,519	-	348	1,867
At 30 April 2025	<u>1,519</u>	<u>16,740</u>	<u>1,188</u>	<u>19,447</u>
<b>Net book value</b>				
At 30 April 2025	<u>22,781</u>	<u>-</u>	<u>551</u>	<u>23,332</u>
At 30 April 2024	<u>-</u>	<u>-</u>	<u>899</u>	<u>899</u>

# Notes to the financial statements

For the financial year ended 30 April 2025

## 10. Debtors

	2025 €	2024 €
VAT repayable	4,104	20,560
Prepayments	10,470	-
R&D tax credit recoverable	78,570	60,116
	<u>93,144</u>	<u>80,676</u>

All debtor balances are due within one year.

## 11. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	40	64,205
Less: bank overdrafts	(14,535)	(86)
	<u>(14,495)</u>	<u>64,119</u>

# Notes to the financial statements

For the financial year ended 30 April 2025

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

	2025 €	2024 €
Overdrafts owed to credit institutions	14,535	86
Loans owed to credit institutions	8,484	37,256
Trade creditors	212,458	172,791
Taxation and social insurance	46,142	86,795
Other creditors	59,200	40,000
Accruals	68,639	53,638
	<u>409,458</u>	<u>390,566</u>

	2025 €	2024 €
<b>Other taxation and social insurance</b>		
PAYE/PRSI control	46,142	86,795
	<u>46,142</u>	<u>86,795</u>

## 13. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Other loans	560,000	560,000
Other creditors	179,850	149,850
Called up share capital presented as a liability	150	150
	<u>740,000</u>	<u>710,000</u>

# Notes to the financial statements

For the financial year ended 30 April 2025

## 14. Share capital

	2025 €	2024 €
<b>Shares presented as equity</b>		
<b>Authorised</b>		
24,998,730 (2024 - ) A Ordinary shares of €0.001 each	24,999	24,999
25,000,000 (2024 - 25,000,000) B Ordinary shares of €0.001 each	25,000	25,000
25,000,000 (2024 - 25,000,000) C Ordinary shares of €0.001 each	25,000	25,000
1,270 (2024 - 1,000) Redeemable shares of €0.001 each	1	1
25,000,000 (2024 - 25,000,000) Series A Preference shares of €0.001 each	25,000	25,000
	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
4,234 (2024 - 4,000) A Ordinary shares of €0.001 each	4	4
Enter number (2024 - 2,000) C Ordinary shares of €0.001 each	2	2
1,840 (2024 - 2,000) Series A Preference shares of €0.001 each	2	2
	<u>8</u>	<u>8</u>
<b>Shares presented as a liability</b>		
<b>Authorised</b>		
1,000,000 (2024 - 1,000,000) Convertible shares shares of €0.001 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
150,000 (2024 - 150,000) Convertible shares shares of €0.001 each	<u>150</u>	<u>150</u>

The company issued no ordinary shares and no convertible shares, within the year ended 30 April 2025.

## 15. Post balance sheet events

There have been no significant post balance sheet events affecting the company since the year end.

## 16. Controlling party

The Company is under the ultimate control of Eimear O'Carroll and Rhona Togher by virtue of their majority shareholding in the Company.

## 17. Approval of financial statements

The board of directors approved these financial statements for issue on 27th February 2026.