

Company Number: 526985

MEDSI Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

MEDSI Limited

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MEDSI Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is 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.

Signed on behalf of the board

Sean O'Leary
Director

5 November 2025

MEDSI Limited
BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	44,210	25,880
Current Assets			
Stocks	9	48,500	15,675
Debtors	10	16,539	21,919
Cash and cash equivalents		26,855	34,291
		91,894	71,885
Creditors: amounts falling due within one year	11	(86,205)	(39,399)
Net Current Assets		5,689	32,486
Total Assets less Current Liabilities		49,899	58,366
Capital and Reserves			
Called up share capital presented as equity	13	100	100
Retained earnings		49,799	58,266
Equity attributable to owners of the company		49,899	58,366

I as Director of MEDSI Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 5 November 2025 and signed on its behalf by:

Sean O'Leary
Director

MEDSI Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	62,619	62,719
Loss for the financial year	-	(4,353)	(4,353)
At 30 April 2024	100	58,266	58,366
Loss for the financial year	-	(8,467)	(8,467)
At 30 April 2025	100	49,799	49,899

MEDSI Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

MEDSI Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 526985. The registered office of the company is Hillview Hse., Kilblaffer., Dripsey, Co Cork which is also the principal place of business of the company. The principal activity of the company is the provision and maintenance of medical/veterinary equipment. 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 company's financial statements.

Statement of compliance

The financial statements of the company for the financial 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). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

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 small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

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

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:

Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 15% Straight line
Motor vehicles	- 25% Straight line
	- 10% 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.

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.

MEDSI Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

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.

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.

Employee benefits

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Ordinary share capital

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

3. Adoption of FRS 102

This is the first set of financial statements prepared by MEDSI Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2016.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of

5. Operating loss

	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	14,226	13,646
	<u>14,226</u>	<u>13,646</u>

6. Employees

The average monthly number of employees, including director, during the financial year was 0, (2024 - 0).

MEDSI Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

7. Tax on loss

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	-	449

(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 taxable at 12.50%	<u>(8,467)</u>	<u>(3,904)</u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	(1,058)	(488)
Effects of:		
Expenses not deductible for tax purposes	-	937
Utilisation of tax losses	1,058	-
Total tax charge for the financial year (Note 7 (a))	<u>-</u>	<u>449</u>

No charge to tax arises due to tax losses incurred.

8. Tangible assets

	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	€	Total €
Cost					
At 1 May 2024	452	24,323	44,738	12,000	81,513
Additions	-	-	50,450	-	50,450
Disposals	-	-	(44,738)	-	(44,738)
At 30 April 2025	<u>452</u>	<u>24,323</u>	<u>50,450</u>	<u>12,000</u>	<u>87,225</u>
Depreciation					
At 1 May 2024	452	21,237	26,844	7,100	55,633
Charge for the financial year	-	3,086	10,090	1,050	14,226
On disposals	-	-	(26,844)	-	(26,844)
At 30 April 2025	<u>452</u>	<u>24,323</u>	<u>10,090</u>	<u>8,150</u>	<u>43,015</u>
Net book value					
At 30 April 2025	<u>-</u>	<u>-</u>	<u>40,360</u>	<u>3,850</u>	<u>44,210</u>
At 30 April 2024	<u>-</u>	<u>3,086</u>	<u>17,894</u>	<u>4,900</u>	<u>25,880</u>

MEDSI Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Stocks			2025	2024
			€	€
Work in progress			48,500	11,772
Finished goods and goods for resale			-	3,903
			<u>48,500</u>	<u>15,675</u>
			<u>48,500</u>	<u>15,675</u>
The replacement cost of stock did not differ significantly from the figures shown.				
10. Debtors			2025	2024
			€	€
Trade debtors			14,709	21,234
Other debtors			100	100
Taxation			1,730	585
			<u>16,539</u>	<u>21,919</u>
			<u>16,539</u>	<u>21,919</u>
11. Creditors			2025	2024
Amounts falling due within one year			€	€
Amounts owed to credit institutions			392	430
Trade creditors			24,393	3,354
Taxation			4,901	10,281
Director's current account (Note 16)			44,146	15,461
Accruals			12,373	9,873
			<u>86,205</u>	<u>39,399</u>
			<u>86,205</u>	<u>39,399</u>
12. Taxation			2025	2024
			€	€
Debtors:				
Withholding tax			1,730	585
Creditors:				
VAT			2,518	8,424
Corporation tax			2,383	1,857
			<u>4,901</u>	<u>10,281</u>
			<u>4,901</u>	<u>10,281</u>
13. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
OrdinaryShares	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
OrdinaryShares	100	€1.00 each	<u>100</u>	<u>100</u>
			<u>100</u>	<u>100</u>

MEDSI Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

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

Name	Class of Shares	Number Held	
		At 30/04/25	01/05/24
Sean O'Leary	Ordinary Shares Class 1	<u>70</u>	<u>70</u>

14. Income Statement

	2025 €	2024 €
At 1 May 2024	58,266	62,619
Loss for the financial year	(8,467)	(4,353)
At 30 April 2025	<u>49,799</u>	<u>58,266</u>

15. Capital commitments

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

16. Director's transactions

The following amounts are repayable to the director:

	2025 €	2024 €
Sean O'Leary	<u>44,146</u>	<u>15,461</u>

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 5 November 2025.