
MIDRSS Limited

Directors' Report and Financial Statements

For the Year Ended 31 March 2025

MIDRSS Limited

Company Information

Directors	Tina Whitley Stefan Maynard
Registered number	535367
Registered office	Third Floor, Mathew House, Father Mathew Street, Cork Ireland
Auditors	KPMG Chartered Accountants 85 South Mall Cork
Secretary	Stefan Maynard
Bankers	Bank of Ireland 40 Mespil Road Dublin 4 HSBC Ireland 1 Grand Canal Square Grand Canal Harbour Dublin Docklands Dublin 2

MIDRSS Limited

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**Directors' Report
For the Year Ended 31 March 2025**

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the Company is to provide diabetic retinopathy services in Ireland and there has been no significant change in the principal activities during the year from that of the previous year.

Business review

The Company was acquired on 1 April 2019 by NEC Software Solutions UK Limited, a subsidiary of NEC Corporation of Japan.

Turnover for the year was €10,097,991 (2024: €4,698,562) and the Company reported an operating profit of €2,628,102 (2024: €1,255,247). The directors believe that this exceptional performance is in line with the expectations for the Company due to the new contracts completed in the year. The key performance indicators for the Company are turnover and profit before tax.

Principal risks and uncertainties

As part of the wider NEC group, the Company is subject to the risks and uncertainties set out in the financial statements of NEC Corporation. These are available on the NEC website.

The individual entity has a high degree of concentration in its customer base. There can be no assurance that customers will be retained after contractual terms have expired.

The Company is subject to the general economic risks of its local country, including governmental changes in fiscal, monetary or regulatory policy.

Accounting records

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Third Floor, Mathew House, Father Mathew Street, Cork, Ireland.

Directors

The directors of the Company who have held office throughout the year and subsequently, are as follows:

Tina Whitley
Stefan Maynard

No director held any interest in the share capital of the Company at 31 March 2025.

Going concern

The directors have performed a going concern assessment, comprising a review of the Company's financial position and financial forecasts for a period of at least 12 months from the date of approval of the financial statements, which demonstrate that the Company will be in a position to meet its liabilities as they fall due. The directors are confident that the Company will continue to be sustained by shareholder investment for the foreseeable future. As such, the directors believe it is appropriate to prepare the financial statements on a going concern basis.

Directors' Report (continued)
For the Year Ended 31 March 2025

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Auditors

The auditors, KPMG, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 19 January 2026 and signed on its behalf.



.....
Tina Whitley
Director



.....
Stefan Maynard
Director

**Directors' Responsibilities Statement
For the Year Ended 31 March 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable 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 101 '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 judgments 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 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.

On behalf of the board



.....
Tina Whitley
Director



.....
Stefan Maynard
Director



KPMG

Audit
85 South Mall
Cork
T12 A3XN
Ireland

Independent Auditor's Report to the Members of MIDRSS Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MIDRSS LIMITED ('the Company') for the year ended 31 March 2025 set out on pages 7 to 23, which comprise the Balance sheet, the Profit and Loss Account and Other Comprehensive Income, the Statement of Changes in Equity and related notes, including the significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework 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 Company as at 31 March 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the financial statements 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 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 Report to the Members of MIDRSS Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider 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.

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 disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of MIDRSS Limited *(continued)*

Respective responsibilities and restrictions on use *(continued)*

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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our 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.

20 January 2026

Celine Fox
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
85 South Mall
Cork
T12 A3XN

MIDRSS Limited

**Profit and Loss Account and Other Comprehensive Income
For the Year Ended 31 March 2025**

	Note	2025 €	2024 €
Turnover	3	10,097,991	4,698,562
Cost of sales		(80,861)	(129,393)
Gross profit		<u>10,017,130</u>	<u>4,569,169</u>
Staff costs	6	(4,023,074)	(1,224,964)
Other income		308,794	334,216
Other operating expenses		(3,670,764)	(2,423,174)
Operating profit		<u>2,632,086</u>	<u>1,255,247</u>
Finance cost	8	(62,038)	(36,051)
Profit before taxation		<u>2,570,048</u>	<u>1,219,196</u>
Tax on profit	9	(267,129)	(149,028)
Profit for the financial year		<u><u>2,302,919</u></u>	<u><u>1,070,168</u></u>

There are no items of other comprehensive income for 2025 or 2024 other than the profit for the year. As a result, no separate Statement of Comprehensive Income has been presented.

The notes on pages 10 to 23 form part of these financial statements.

Signed on behalf of the board:



.....
Tina Whitley

Director



.....
Stefan Maynard

Director

Date: 19 January 2026

MIDRSS Limited

**Balance Sheet
As at 31 March 2025**

	Note	2025 €	2024 €
Non-current assets			
Tangible assets	10	1,252,602	766,995
Deferred tax assets		42,458	5,288
		<u>1,295,060</u>	<u>772,283</u>
Current assets			
Stocks	11	172,100	5,462
Debtors: amounts falling due within one year	12	7,424,221	3,529,009
Cash at bank and in hand	13	17,446	1,664,028
		<u>7,613,767</u>	<u>5,198,499</u>
Creditors: amounts falling due within one year	14	(1,406,562)	(677,008)
		<u>6,207,205</u>	<u>4,521,491</u>
Net current assets		<u>6,207,205</u>	<u>4,521,491</u>
Total assets less current liabilities		<u>7,502,265</u>	<u>5,293,774</u>
Creditors: amounts falling due after more than one year	15	(361,354)	(455,782)
		<u>7,140,911</u>	<u>4,837,992</u>
Net assets		<u><u>7,140,911</u></u>	<u><u>4,837,992</u></u>
Capital and reserves			
Called up share capital presented as equity		200	200
Profit and loss account		7,140,711	4,837,792
		<u>7,140,911</u>	<u>4,837,992</u>
Shareholders' funds		<u><u>7,140,911</u></u>	<u><u>4,837,992</u></u>

These financial statements have been prepared in accordance with the small companies regime.

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



.....
Tina Whitley

Director



.....
Stefan Maynard

Director

Date: 19 January 2026

The notes on pages 10 to 23 form part of these financial statements.

MIDRSS Limited

**Statement of Changes in Equity
For the Year Ended 31 March 2025**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 April 2023	200	3,767,624	3,767,824
Total comprehensive income for the year			
Profit for the year	-	1,070,168	1,070,168
	<hr/>	<hr/>	<hr/>
At 1 April 2024	200	4,837,792	4,837,992
Total Comprehensive income for the year			
Profit for the year	-	2,302,919	2,302,919
	<hr/>	<hr/>	<hr/>
At 31 March 2025	<u>200</u>	<u>7,140,711</u>	<u>7,140,911</u>

The notes on pages 10 to 23 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

1. General information

MIDRSS Limited (“the Company”) was incorporated on 13 November 2013 in Ireland. The Company’s registered office address is Third Floor, Mathew House, Father Mathew Street, Cork, Ireland.

2. Accounting policies

2.1 Basis of preparation of the financial statements

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries of the group;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key management personnel.
- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements have been presented in Euros and are rounded to the nearest Euro.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 18.

2.2 Measurement convention

The financial statements are prepared on the historical cost basis and in accordance with applicable accounting standards.

2.3 New and amended standards adopted by the Company

A number of new standards, amendment or interpretations have been issued but are not mandatory for the year ended 31 March 2025 and consequently have not been applied by the Company in these financial statements.

- IFRS 17 Insurance Contracts (effective date 1 January 2023).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective date 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability (effective date 1 January 2027)

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

2. Accounting policies (continued)

2.4 Going concern

The directors have performed a going concern assessment, comprising a review of the Company's financial position and financial forecasts for a period of at least 12 months from the date of approval of the financial statements, which demonstrate that the Company will be in a position to meet its liabilities as they fall due. The directors are confident that the Company will continue to be sustained by shareholder investment for the foreseeable future. As such, the directors believe it is appropriate to prepare the financial statements on a going concern basis.

2.5 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

2.6 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, and trade and other creditors.

2.7 Trade and other debtors

Trade debtors issued are initially recognised when they are originated. Trade and other debtors are recognised initially measured at the transaction price. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any expected credit losses.

2.8 Expected credit loss

Financial assets are measured at amortized cost using the simplified approach. These are classified based on the Company's business model to hold and use them to collect contractual cash flows.

2.9 Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

2. Accounting policies (continued)

2.11 Turnover

Turnover represents revenue earned by the Company from retina screening services provided in Ireland. Turnover is recognised at the fair value of the right to the consideration received or receivable for services provided in the normal course of business. Revenue is shown net of value added tax, returns, rebates and discounts.

Turnover represents revenue from service contracts and is recognised as delivered over the period of supply. Where invoices are raised in advance of the performance obligations being satisfied, these are recorded on the balance sheet as deferred income and are captured within current liabilities on the basis they are expected to be recognised in revenue over the relevant period.

Where recognition criteria have been met but no invoice to the customer has been raised at the reporting date, revenue is recognised and included as an accrued income, within trade and other receivables.

2.12 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

2. Accounting policies (continued)

2.13 As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

The Company presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment' and lease liabilities in 'creditors' in the balance sheet.

2.14 Interest payable

Interest payable and similar expenses include bank charges, interest expense on lease liabilities and net foreign exchange losses that are recognised in the profit or loss (see foreign currency accounting policy).

2.15 Current taxation

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

2. Accounting policies (continued)

2.16 Deferred taxation

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets and liabilities is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Deferred tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, deferred tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

2.17 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

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:

Short-term leasehold property	-	Over the life of the lease
Plant and machinery	-	25% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	25% 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.

3. Turnover

	2025	2024
	€	€
Rendering of services in Ireland	10,097,991	4,698,562
	<u>10,097,991</u>	<u>4,698,562</u>

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

4. Expenses

The operating profit is stated after charging:

	2025	<i>2024</i>
	€	€
Depreciation of tangible fixed assets	90,871	106,391
Depreciation of ROU assets	(264,086)	49,550
	90,871	155,941

5. Other income

Other income relates to expenses paid/income earned from a related party for assisting it in performing some healthcare services for Health Service Executive (HSE) in Ireland.

6. Staff numbers and costs

The aggregate payroll costs of these persons were as follows:

	2025	<i>2024</i>
	€	€
Wages and salaries	3,609,551	868,053
Social security costs	366,299	300,715
Others	47,225	56,196
	4,023,075	1,224,964

The Company has entered into an arrangement with related party to provide its employees to the related party at a consideration equivalent to recharge of staff cost plus agreed margin. The Company acts as an agent under this arrangement and hence the costs recharged are offset from the staff costs while the margin has been recorded under other income. During the year, the Company has recharged staff costs amounting to €880,349 (2024: €1,990,591).

The average monthly number of employees during the year was as follows:

	2025	<i>2024</i>
Employees	148	138

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

7. Directors' remuneration

Remuneration for two (2024: two) of the directors was borne by another group company without any recharge to the Company. q

The company has not paid any fees or other remuneration to certain Directors related to the directorship role they provided to the company as part of their group-wide executive management role. Accordingly, an amount of €159,314 (2024: €26,066) is an estimated allocation of the emoluments paid or payable by a group member to those individuals in relation to their groupwide executive management role.

The estimated allocation is based on an estimate of the qualifying services.

8. Finance cost

	2025	2024
	€	€
Interest expense on lease liabilities	35,375	13,075
Bank charges	3,050	2,799
Foreign exchange loss	23,613	20,177
	62,038	36,051
	62,038	36,051

9. Taxation

	2025	2024
	€	€
Corporation tax		
Current tax on profits for the year	304,121	138,998
Total current tax	304,121	138,998
	304,121	138,998
Deferred tax		
Deferred tax (reversal)/charge for the year	(36,992)	10,030
Total deferred tax	(36,992)	10,030
	(36,992)	10,030
	267,129	149,028
	267,129	149,028

**Notes to the Financial Statements
For the Year Ended 31 March 2025****9. Taxation (continued)****Factors affecting tax charge for the year**

	2025	2024
	€	€
Profit on ordinary activities before tax	2,570,048	1,219,196
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	321,256	152,400
Effects of:		
Temporary difference	(54,127)	(3,372)
Total tax charge for the year	267,129	149,028

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

10. Tangible fixed assets

	ROU assets €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation						
At 1 April 2024	403,446	916,264	326,309	122,436	74,825	1,843,280
Additions	111,779	423,142	113,826	-	46,054	694,801
Disposals	-	(67,500)	(14,315)	(14,500)	-	(96,315)
Transfers between classes	-	107,936	-	(107,936)	-	-
Revaluations	(22,008)	-	-	-	-	(22,008)
At 31 March 2025	493,217	1,379,842	425,820	-	120,879	2,419,758
Depreciation						
At 1 April 2024	49,550	633,860	259,762	74,927	58,186	1,076,285
Charge for the year	52,796	86,794	36,863	737	9,991	187,181
Disposals	-	(67,497)	(14,313)	(14,500)	-	(96,310)
Transfers between classes	-	61,164	-	(61,164)	-	-
At 31 March 2025	102,346	714,321	282,312	-	68,177	1,167,156
Net book value						
At 31 March 2025	390,871	665,521	143,508	-	52,702	1,252,602
At 31 March 2024	353,896	282,404	66,547	47,509	16,639	766,995

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

11. Stocks

	2025	2024
	€	€
Stock	172,100	5,462
	172,100	5,462
	172,100	5,462

During the year, inventories amounting to EUR 80,861 (2023: EUR 106,882) have been charged to the profit and loss account.

12. Debtors

	2025	2024
	€	€
Due after more than one year		
Deferred tax asset	42,458	5,288
	42,458	5,288
	42,458	5,288

	2025	2024
	€	€
Due within one year		
Trade debtors	951,581	-
Amounts owed by group undertakings	4,622,529	716,820
Other debtors	32,625	34,622
Prepayments and accrued income	1,139,010	1,440,101
Tax recoverable	651,258	1,310,396
VAT receivable - net	27,218	27,070
	7,424,221	3,529,009
	7,424,221	3,529,009

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

13. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	17,446	1,664,028
	17,446	1,664,028
	17,446	1,664,028

14. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	187,248	240,498
Amounts owed to group undertakings	534,894	37,998
Taxation and social insurance	66,082	63,764
Leases	64,162	22,977
Other creditors	-	15,074
Accruals	480,843	170,915
Deferred income	73,333	125,782
	1,406,562	677,008
	1,406,562	677,008

15. Leases

(a) Leases as a lessee (IFRS 16)

Right-of-use assets

Right-of-use assets related to lease properties that do not meet the definition of investment properties are presented as property, plant and equipment (see note 10):

	Land and buildings
	€
Balance at 1 April 2024	353,896
Additions during the year	111,779
Depreciation charge for the year	(52,796)
Write-offs	(22,008)
Balance at 31 March 2025	390,871

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

Leases (continued)

The movement in lease liabilities during the year is as follows. Lease liability have been determined by using a discount rate of 8%:

	Land and buildings €
Balance at 1 April 2024	478,759
Additions during the year	111,779
Interest expense for the year	35,375
Payments made during the year	(87,313)
Write off	(113,084)
Balance at 31 March 2025	425,516

Lease liability (continued)

	2025 €
Current	64,162
Non-current	361,354
	425,516

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

16. Deferred tax assets

	2025	2024
	€	€
Deferred tax at beginning of year	5,288	15,318
Addition/(charge) for the year	36,992	(10,030)
At 31 March 2025	42,280	5,288
	2025	2024
	€	€
Accelerated capital allowances	42,280	5,288
	42,280	5,288

The main rate of corporation tax in Ireland is 12.5% and will remain 12.5% going forwards and forms the basis upon which deferred tax assets have been recognised.

All movements in deferred tax assets and liabilities during the year relate to movements taken through the profit and loss account.

17. Related party transactions

Included in debtors due within one year is a balance of €329,439 (2024: €716,820) due from fellow group company's registered in England and included in creditors due within one year is balance of €534,894 (2024: €37,998) due to fellow group company's registered in England.

18. Accounting estimates and judgements

Key assumptions concerning the future and key sources of estimation uncertainty at the balance sheet date that may cause material adjustment to the carrying amounts of assets or liabilities within the next financial year are as follows:

- The directors make an estimate of the useful economic lives of tangible fixed assets in order to depreciate them over the year over which benefits are realised. Useful economic lives are reviewed on a regular basis to ensure they remain appropriate.
- The directors consider the recoverability of trade debtors and make suitable provisions where recoverability is in doubt. This requires the use of externally available financial information about the counterpart and is subject to regular review.

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

19. Contingencies and commitments

Subsequent to 31 March 2025, there have been no future obligations or potential future losses that have arisen for the Company.

20. Subsequent events

Subsequent to 31 March 2025, there has been no events to record or disclose and no resulting financial effects on the Company.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 19 January 2026.