

**IRCONA HOLDINGS LIMITED**

**Unaudited Abridged Financial Statements**

**For the year ended 30 April 2025**

**BLG Chartered Accountants**

Third Floor  
The Boathouse  
Bishop Street  
Dublin  
D08 H01F

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## Directors and Other Information

Year Ended 30 April 2025

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<b>Directors</b>	Michael O'Keeffe Marianne O'Keeffe
<b>Registered Office</b>	Third Floor, The Boathouse Bishop Street, Dublin 8 D08H015
<b>Company Secretary</b>	Michael O'Keeffe
<b>Solicitors</b>	LK Shields 39-40 Upper Mount Street Dublin 2
<b>Bankers</b>	AIB Bank Swords Co. Dublin
<b>Registered Number</b>	506347

## STATEMENT OF DIRECTOR'S RESPONSIBILITY & DECLARATION OF UNAUDITED FINANCIAL STATEMENTS

Year Ended 30 April 2025

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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 the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in 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 and of the profit and 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 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 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.

*Director's declaration on the unaudited financial statements :*

In relation to the financial statements

- (a) The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- (b) The directors confirm that, to the best of their knowledge and belief, the accounting records reflect the transactions of the company for the year ended 30 April 2025.

.....  
**Michael O'Keeffe**

.....  
**Marianne O'Keeffe**



## Statement of financial position

Year Ended 30 April 2025

		30th April 2025 €	30th April 2024 €
<b>Fixed Assets</b>			
Financial Assets	7	<u>1,137,657</u>	<u>1,137,657</u>
<b>Current Assets</b>			
Debtors	8	10	10
Cash at bank and in hand		<u>952</u>	<u>952</u>
		962	962
<b>Creditors</b>			
Amounts falling due within one year	9	<u>-1,138,609</u>	<u>- 1,138,609</u>
<b>Net Current Liabilities</b>		<b>-1,137,647</b>	<b>- 1,137,647</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10	10
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	10	10	10
Profit and loss account		<u>-</u>	<u>-</u>
<b>Shareholders' Funds</b>		<u>10</u>	<u>10</u>

The company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014 and the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied and the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2).

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 assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable

The company has relied on the specified exemption contained in s.352 Companies Act 2014 and 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 s.353 Companies Act 2014

These financial statements were approved by the board of directors on 2nd September 2025 and signed on behalf of the board by:

.....  
Michael O'Keeffe

.....  
Marianne O'Keeffe

## Notes to the financial statements

Year Ended 30 April 2025

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### 1. GENERAL INFORMATION

Ircona Holdings Limited (the "company") is incorporated and domiciled in the Republic of Ireland and the registered office is 3rd Floor The Boat House, Bishop Street, Dublin 8.

The principal activity of the company is that of an Investment holding Company.

### 2. Accounting Policies

#### Statement of compliance

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies act 2014.

### 3.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 3.1 Basis of preparation of financial statements

The financial statements have been prepared in compliance with Financial Reporting Standard 105 "The Financial Reporting Standard applicable to the Micro-entities Regime" and Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention.

#### 3.2 Foreign Currency Translation

##### Functional and Presentation currency

The company's functional and presentation currency is Euros.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Profit and Loss account.

#### 3.3 Revenue

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

#### 3.4 Employee Benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

##### Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

## Notes to the financial statements

Year Ended 30 April 2025

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### 3.5 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

#### Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

### 3.6 Exceptional Items

The company classifies certain one-off charges or credits that have a material impact on the company's financial results as "exceptional items". These are disclosed separately to provide further understanding of the financial performance of the company.

## **Notes to the financial statements**

### **Year Ended 30 April 2025**

#### **3.7 Financial Investments**

Financial investments are stated at accounted for at cost less accumulated impairment losses.

#### **3.8 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents net of outstanding bank overdraft, if any.

#### **3.9 Financial instruments**

##### **Financial assets**

Basic financial assets, including other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

## Notes to the financial statements

Year Ended 30 April 2025

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### Financial instruments (continued)

#### Financial Liabilities

Basic financial liabilities, including trade and other payables, and amounts due to group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 3.10 Related Party transaction

The company avails of the exemption contained in FRS 102 Section 33 Related Party Disclosures and does not disclose transactions entered into between wholly owned members of the group, transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and the Companies Act 2014.

### 3.11 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may

- a) Critical judgements made in applying the company accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements

- b) Key sources of estimation uncertainty

Management is of the opinion that there are no key sources of uncertainty that have a significant effect on the amounts recognised in the financial statements.

## Notes to the financial statements

### Year Ended 30 April 2025

#### 5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2025	2024
	€	€
Profit on ordinary activities before taxation	-	-
Director's Remuneration	-	-

#### 6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

No charge to corporation tax arises as the company did not trade in the year

#### 7. FINANCIAL ASSETS

	2025	2024
	€	€
<b>Investment in Telemed Technology Limited</b>		
1 'D' Ordinary share of €1	1	1
60,000,000 'A' Ordinary shares of €0.01 each	536,400	536,400
55,924,168 'C' Ordinary shares of €0.01 each	589,996	589,996
Transaction costs	11,260	11,260
	<u>1,137,657</u>	<u>1,137,657</u>

#### 8. DEBTORS

	2025	2024
	€	€
Sundry Debtors	10	10

All debtors are due within one year, unsecured and interest free.

#### 9. CREDITORS

	2025	2024
	€	€
<b>Amounts falling due within on year</b>		
Amounts owed to group companies	<u>1,138,609</u>	<u>1,138,609</u>

#### 10. CALLED UP SHARE CAPITAL

	2025	2024
	€	€
1,000,000 Ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up, fully paid and presented as equity	10	10
10 Ordinary Shares of €1 each	<u>10</u>	<u>10</u>

#### 11. RELATED PARTY TRANSACTIONS

Telemed Technology Limited has been identified as a related party in accordance with FRS 102 Section 33 Related Party Disclosures by virtue of being a group company

During the year funds of €Nil (2024: €Nil) were advanced interest free by Telemed Technology Limited to Ircona Holdings Limited. The balance outstanding at the year end was €1,138,609 (2024: €1,138,609).

## 12. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the company required under FRS 102 Section 11 Basic Financial Instruments is as follows:

	<b>2025</b>	<b>2024</b>
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Cash at bank and in hand	<u>952</u>	<u>952</u>

## Notes to the financial statements

### Year Ended 30 April 2025

	<b>2025</b>	<b>2024</b>
	€	€
<b>Financial liabilities at amortised cost</b>		
Amounts owed to group companies	<u>1,138,609</u>	<u>1,138,609</u>

## 13. EVENTS SINCE THE YEAR END

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

## 14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 2nd September 2025.