

Company registration number 687658 (Republic of Ireland)

**MARYBOROUGH INVESTMENTS LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD 1 JULY 2024 TO 31 DECEMBER 2025**

# MARYBOROUGH INVESTMENTS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Ken O'Callaghan Vipin Karata
<b>Secretary</b>	Ken O'Callaghan
<b>Company number</b>	687658
<b>Registered office</b>	Aghamarta Carrigaline Cork
<b>Accountants</b>	H&A Accountancy Services Limited t/a Hickey and Associates Unit 2, Bowling Green White Street Cork
<b>Business address</b>	Aghamarta Carrigaline Cork
<b>Bankers</b>	Bank of Ireland Ballincollig Cork

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# MARYBOROUGH INVESTMENTS LIMITED

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# MARYBOROUGH INVESTMENTS LIMITED

## DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

### FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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#### **General responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for that financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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. 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.

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

In relation to the financial statements which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes:

- 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 judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to H&A Accountancy Services Limited, 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 transactions of the company for the financial period ended 31 December 2025.

By order of the board

Ken O'Callaghan  
**Director**

Vipin Karata  
**Director**

23 March 2026

# MARYBOROUGH INVESTMENTS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Financial assets	5		4,186,505		1,866,732
<b>Current assets</b>					
Debtors	7	100		512,239	
Cash at bank and in hand		35,184		223,368	
		<u>35,284</u>		<u>735,607</u>	
<b>Creditors: amounts falling due within one year</b>	8	(220,428)		(26,372)	
<b>Net current (liabilities)/assets</b>			<u>(185,144)</u>		<u>709,235</u>
<b>Total assets less current liabilities</b>			4,001,361		2,575,967
<b>Creditors: amounts falling due after more than one year</b>	9		(5,108,416)		(3,300,000)
<b>Net liabilities</b>			<u>(1,107,055)</u>		<u>(724,033)</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			100,100		100
Profit and loss reserves			(1,207,155)		(724,133)
<b>Total equity</b>			<u>(1,107,055)</u>		<u>(724,033)</u>

We, as directors of Maryborough Investments Limited, state that:

(a) The company is availing itself of the exemption from audit 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) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:

(i) 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 period and of its profit or loss for such a financial period; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Section 1A of Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

# MARYBOROUGH INVESTMENTS LIMITED

## BALANCE SHEET (CONTINUED)

*AS AT 31 DECEMBER 2025*

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The financial statements were approved by the board of directors and authorised for issue on 23 March 2026 and are signed on its behalf by:

Ken O'Callaghan  
**Director**

Vipin Karata  
**Director**

# MARYBOROUGH INVESTMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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	Notes	Share capital €	Profit and loss reserves €	Total €
<b>Balance at 1 July 2023</b>		100	(490,340)	(490,240)
<b>Financial year ended 30 June 2024:</b>				
Loss and total comprehensive income for the financial year		-	(233,793)	(233,793)
<b>Balance at 30 June 2024</b>		100	(724,133)	(724,033)
<b>Financial period ended 31 December 2025</b>				
Loss and total comprehensive income for the financial period		-	(477,189)	(477,189)
Issue of share capital		100,000	-	100,000
Dividends	<b>4</b>	-	(5,833)	(5,833)
<b>Balance at 31 December 2025</b>		100,100	(1,207,155)	(1,107,055)

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# MARYBOROUGH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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#### 1 Accounting policies

##### Company information

Maryborough Investments Limited is primarily engaged in the holding company activities. The registered office is Aghamarta, Carrigaline, Cork.

Maryborough Investments Limited is a private limited company domiciled and incorporated in Republic of Ireland and its company registration number is 687658. The company is tax resident in Ireland.

This set of financial statements has been prepared by Maryborough Investments Limited in accordance with Section 1A of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council. The financial statements have been prepared under the historical cost convention.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below:

##### 1.1 Reporting period

The reporting period for these financial statements is the 18 months ended 31 December 2025. The comparative period is the 12 months ended 30 June 2024.

##### 1.2 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

##### Group financial statements

The company and its subsidiary companies, Maryborough Nursing Home Limited (526406) and Darraglynn Nursing Home Limited (490058), combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements of Section 293(1) of the Companies Act 2014. The financial statements present information about the company as an individual entity and not about its group. Maryborough Nursing Home Limited and Darraglynn Nursing Limited are tax resident in Ireland.

##### Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

##### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

# MARYBOROUGH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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### 1 Accounting policies

(Continued)

#### 1.4 Cash and cash equivalents

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

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each financial reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment 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 profit or loss.

##### **Derecognition of financial assets**

Financial assets are de-recognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# MARYBOROUGH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the financial period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# MARYBOROUGH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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#### 1 Accounting policies

(Continued)

##### 1.9 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

##### 1.10 Borrowings

Borrowings are recognised at the transaction prices (present value of cash payable to the creditors). Interest expenses are recognised in the profit and loss in the financial year in which there are charged.

Borrowings are classified as appropriate, given that the company has a right to defer settlement of some of the liabilities for at least 12 months after the reporting date.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### **Going concern**

We acknowledge that we are required to assess our company's ability to continue as a going concern.

The company is a holding company without any income. Consequently, the company's operational results depend on the operations and results of its subsidiary, Maryborough Nursing Home Limited. We are aware of the company's financial position have prepared the financial statements on the going concern basis, having considered the company's financial position and future cash-flows. The company incurred losses for the financial period in the amount of €477,189 (Financial year ended 30 June 2024: €233,793) and according to the Balance Sheet as at 31 December 2025, the company had net liabilities of €1,107,055 (30 June 2024: €724,033).

At 31 December 2025, the company is able to meet its day to day working capital requirements, through loans from its subsidiary companies and other lenders.

At 31 December 2025, the inter-company loans owed to the subsidiary companies amounted to €326,566 and loans in the amount €512,239 were repaid to the company by Maryborough Nursing Home Limited. The subsidiary companies are profitable, have cash reserves and have net current assets and net assets.

Having considered the company's future cash-flows, current levels of cash reserves, and ongoing support from lenders and subsidiary entities, these financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in existence for the foreseeable future, for a period of not less than 12 months from the date of this report, and accordingly, they continue to adopt the going concern basis in preparing the financial statements.

# MARYBOROUGH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the financial period was 2 (2024: 2)

	2025 Number	2024 Number
Total	2	2

#### 4 Dividends

	2025 €	2024 €
Dividends owing	5,833	-

#### 5 Financial assets

	2025 €	2024 €
Shares in subsidiary companies	4,186,505	1,866,732

#### 6 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Maryborough Nursing Home Limited	Maryborough Hill, Douglas, Cork.	Nursing Home	Ordinary	100.00
Darraglynn Nursing Home Limited	Carrigaline Road, Douglas, Cork	Nursing home	Ordinary	100.00

The investment in the company's subsidiaries are stated at cost. The directors have valued the subsidiaries on a going concern basis at cost of €4,186,505.

# MARYBOROUGH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

### 8 Creditors: amounts falling due within one year

		2025	2024
		€	€
Amounts owed to credit institutions	10	166,440	-
Withholding tax on interest		21,558	-
Dividends payable		5,833	-
Accruals		26,597	26,372
		<u>220,428</u>	<u>26,372</u>

See detailed of securities below in creditors repayable after 1 year.

### 10 Loans and overdrafts

		2025	2024
		€	€
Loans from credit institutions		4,248,290	-
Loans from subsidiary companies		326,566	-
Other loans		700,000	3,300,000
		<u>5,274,856</u>	<u>3,300,000</u>
Payable within one year		166,440	-
Payable after one year		<u>5,108,416</u>	<u>3,300,000</u>

Securities for loans are described above in creditors payable after 1 year

### 11 Events after the reporting date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in the financial period subsequent to the financial year ended 30 June 2025.

# MARYBOROUGH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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#### 12 Related party transactions

Maryborough Investments Limited is the parent company of Maryborough Nursing Home Limited and Darraglynn Nursing Home Limited, holding 100% of the issued share capital of the subsidiary companies.

As at 31 December 2025, Maryborough Investments Limited held an investment in Maryborough Nursing Home Limited in the amount of €1,866,732 (30 June 2024: €1,866,732).

As at 31 December 2025, Maryborough Investments Limited held an investment in Darraglynn Nursing Home Limited in the amount of €2,319,773 (30 June 2024: €Nil).

As at 31 December 2025 the company owed €51,566 (30 June 2024 the company was owed: €512,139) to Maryborough Nursing Home Limited.

As at 31 December 2025 the company owed €275,000 (30 June 2024: €Nil) to Maryborough Nursing Home Limited.

#### 13 Controlling party

The company's ultimate controlling party is Ken O'Callaghan who owns 70% of the ordinary issued share capital of the company.

#### 14 Approval of financial statements

The directors approved the financial statements on 23 March 2026.