

Company registration number 501318 (Republic of Ireland)

A N H HEALTHCARE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

A N H HEALTHCARE LIMITED

COMPANY INFORMATION

Directors	Alison Woods James Fagan Ursula Fagan Robert Fagan Robert Fagan Jnr
Secretary	Robert Fagan Jnr
Company number	501318
Registered office	58 Park Avenue Sandymount Dublin 4 D04 Y437
Auditor	PKF Brenson Lawlor Alexandra House, 3 Ballsbridge Park Merrion Road Ballsbridge Dublin 4 D04 C7H2
Business address	58 Park Avenue Sandymount Dublin 4 D04 Y437
Bankers	Bank of Ireland Ballsbridge Dublin 4
Solicitors	Beauchamps Solicitors Riverside Two, Sir John Rogerson's Quay, Dublin 2.

A N H HEALTHCARE LIMITED

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A N H HEALTHCARE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

The directors present their annual report and financial statements for the year ended 30 April 2025.

Principal activities

The principal activity of the company continued to be that of the provision of residence and care for elderly residents.

Principal risks and uncertainties

The principal risks and uncertainties facing the company are:

Regulatory Risk

The principle risk facing the company is adherence to the HIQA regulatory requirements and quality assurance systems in place. This risk is mitigated by the company keeping updated on any regulatory changes.

Recruitment risk

The company faces the risk of failing to recruit suitably qualified employees. This risk is mitigated by the company having a comprehensive recruitment policy.

Fraud risk

The risk is mitigated by maintaining strict segregation of duties for the receipt of funds and the payment of creditors. The directors have put processes and controls in place to ensure that detailed checking is carried out at all stages of the purchasing and cash processes to ensure the accuracy and validity of transactions.

Liquidity Risk

The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Inflation risk

The current rise in inflation poses a business risk to the company. Inflation continues to rise as a result of the pandemic and the ongoing war in Ukraine, which has led to suppliers increasing their costs and the day to day rise in overhead expenses. The current crises also poses the threat of a future recession. The directors are aware of the ongoing inflation risk and possible future threat of recession with safeguards outlined below.

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finance of the company and are satisfied that systems are in place to mitigate exposure to major risks.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Alison Woods
James Fagan
Ursula Fagan
Robert Fagan
Robert Fagan Jnr

A N H HEALTHCARE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Directors' interests

The directors' and secretary's interests in the shares of the company are as stated below:

	Ordinary shares of 10c each	
	1 May 2024	30 April 2025
Alison Woods	140	390
James Fagan	140	140
Ursula Fagan	255	-
Robert Fagan	255	-
Robert Fagan Jnr	140	400

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, 58 Park Avenue, Sandymount, Dublin 4, D04 Y437.

Post reporting date events

There were no post reporting date events which require disclosure.

Auditor

In accordance with the Companies Act 2014, section 383(2), PKF Brenson Lawlor continue in office as auditor of the company.

Directors' compliance policy statement

We, the directors of the company who held office at the date of approval of these financial statements, are responsible for securing the company's compliance with its relevant obligations.

We confirm that the following matters have been done to fulfil the responsibilities set out in section 225(2) of the Companies Act 2014:

- drawing up of a 'compliance policy statement' setting out the company's policies that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures that in our opinion are designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

A N H HEALTHCARE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

On behalf of the board

Alison Woods
Director

Robert Fagan Jnr
Director

20 March 2026

A N H HEALTHCARE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2025

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 financial statements for each financial year. Under that law, the directors have 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 (Generally accepted Accounting Practice 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 or loss of the company 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 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 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

Alison Woods
Director

Robert Fagan Jnr
Director

20 March 2026

A N H HEALTHCARE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A N H HEALTHCARE LIMITED

Opinion

We have audited the financial statements of A N H Healthcare Limited ('the company') for the year ended 30 April 2025, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* 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 30 April 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- 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 described below 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

A N H HEALTHCARE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A N H HEALTHCARE LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's 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 further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

This 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.

A N H HEALTHCARE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A N H HEALTHCARE LIMITED (CONTINUED)

Ian Lawlor

For and on behalf of PKF Brenson Lawlor, Statutory audit firm

Chartered Accountants

Alexandra House, 3 Ballsbridge Park

Merrion Road

Ballsbridge

Dublin 4

D04 C7H2

20 March 2026

A N H HEALTHCARE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 €	2024 €
Turnover	3	1,572,979	9,336,504
Cost of sales		(1,561,390)	(5,669,440)
Gross profit		11,589	3,667,064
Administrative expenses		(1,883,580)	(2,780,927)
Other operating income		27,076	117,040
Operating (loss)/profit	5	(1,844,915)	1,003,177
Interest payable and similar expenses		-	(248,564)
Intercompany loan write off		345,427	-
(Loss)/profit before taxation		(1,499,488)	754,613
Tax on (loss)/profit	8	38,735	(213,972)
(Loss)/profit for the financial year		(1,460,753)	540,641

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

A N H HEALTHCARE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	9		3,760,413		14,291,497
Investment property	10		-		908,169
			<u>3,760,413</u>		<u>15,199,666</u>
Current assets					
Debtors	12	10,877		1,086,096	
Cash at bank and in hand		134,674		1,857	
		<u>145,551</u>		<u>1,087,953</u>	
Creditors: amounts falling due within one year	13	(1,963,509)		(3,843,514)	
Net current liabilities			<u>(1,817,958)</u>		<u>(2,755,561)</u>
Total assets less current liabilities			1,942,455		12,444,105
Creditors: amounts falling due after more than one year	14		-		(4,776,392)
Provisions for liabilities			-		(38,735)
Net assets			<u>1,942,455</u>		<u>7,628,978</u>
Capital and reserves					
Called up share capital presented as equity	17		100		100
Profit and loss reserves	18		1,942,355		7,628,878
Total equity			<u>1,942,455</u>		<u>7,628,978</u>

The financial statements were approved by the board of directors and authorised for issue on 20 March 2026 and are signed on its behalf by:

Director

A N H HEALTHCARE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 May 2023	100	7,088,237	7,088,337
Year ended 30 April 2024:			
Profit and total comprehensive income	-	540,641	540,641
Balance at 30 April 2024	100	7,628,878	7,628,978
Year ended 30 April 2025:			
Loss and total comprehensive income	-	(1,460,753)	(1,460,753)
Other movements	-	(4,225,770)	(4,225,770)
Balance at 30 April 2025	100	1,942,355	1,942,455

A N H HEALTHCARE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025		2024	
		€	€	€	€
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(1,284,075)		996,067
Interest paid			-		(248,564)
Corporation taxes paid			(164,174)		(177,118)
			<u> </u>		<u> </u>
Net cash (outflow)/inflow from operating activities			(1,448,249)		570,385
Investing activities					
Purchase of tangible fixed assets			(429)		(4,538)
Disposal of tangible assets		10,389,087		-	
Disposal of investment property		908,169		-	
Disposal of nursing home		(4,225,770)		-	
Intercompany write off		345,427		-	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			7,416,484		(4,538)
Financing activities					
Repayment of bank loans		(5,493,147)		(680,627)	
Payment of finance leases obligations		(2,814)		(12,743)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(5,495,961)		(693,370)
Net increase/(decrease) in cash and cash equivalents			472,274		(127,523)
Cash and cash equivalents at beginning of year			(337,600)		(210,077)
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			134,674		(337,600)
			<u> </u>		<u> </u>
Relating to:					
Cash at bank and in hand			134,674		1,857
Bank overdrafts included in creditors payable within one year			-		(339,457)
			<u> </u>		<u> </u>

A N H HEALTHCARE LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Judgements and key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Critical judgements

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.

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of buildings, fixtures, fittings & equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

2 Accounting policies

Company information

A N H Healthcare Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 58 Park Avenue, Sandymount, Dublin 4, D04 Y437 and its company registration number is 501318.

2.1 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 €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Revenue

Fee income is derived from the nursing home activity and is VAT exempt.

A N H HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

2 Accounting policies

(Continued)

2.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight line
Fixtures and fittings	12.5% Straight line
Computers	20% Straight Line
Motor vehicles	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

2.5 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2.6 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.

2.7 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 statement of financial position 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.

A N H HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

2 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.

2.8 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.

2.9 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 year. Taxable profit differs from net profit as reported in the income statement 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.10 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.

A N H HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

2 Accounting policies

(Continued)

2.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.12 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

As lessor

When the company acts as a lessor, a lease is classified as a finance lease whenever it transfers substantially all the risks and rewards of ownership of the underlying asset to the lessee, either at the end of the lease term or for the major part of the economic life of the asset. All other leases are classified as operating leases. If an arrangement contains both lease and non-lease components, the company allocates the consideration in the contract to the two elements.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2.14 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.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2025	2024
	€	€
Turnover analysed by class of business		
Nursing home fees	1,572,979	9,336,504
	<u> </u>	<u> </u>

A N H HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

3	Turnover and other revenue	(Continued)	
		2025	2024
		€	€
	Other revenue		
	Grants received	25,000	-
		<u> </u>	<u> </u>

4	Auditor's remuneration	2025	2024
		€	€
	Fees payable to the company's auditor and associates:		
	For audit services		
	Audit of the financial statements of the company	12,500	14,330
		<u> </u>	<u> </u>

5	Operating (loss)/profit	2025	2024
		€	€
	Operating (loss)/profit for the year is stated after charging:		
	Depreciation of tangible fixed assets	142,426	397,515
		<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Directors	5	5
Employees	43	176
	<u> </u>	<u> </u>
Total	48	181
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	1,612,302	5,339,526
PAYE/PRSI/USC	172,229	580,799
Pension costs	3,500	3,625
	<u> </u>	<u> </u>
	1,788,031	5,923,950
	<u> </u>	<u> </u>

A N H HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

7 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	456,660	346,775
Redundancy costs	659,619	-
	<u>1,116,279</u>	<u>346,775</u>

8 Taxation

	2025 €	2024 €
Current tax		
Corporation tax on profits for the current period	-	153,297
Adjustments in respect of prior periods	-	60,675
Total current tax	<u>-</u>	<u>213,972</u>
Deferred tax		
Origination and reversal of timing differences	<u>(38,735)</u>	<u>-</u>
Total tax (credit)/charge	<u>(38,735)</u>	<u>213,972</u>

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
(Loss)/profit before taxation	<u>(1,499,488)</u>	<u>754,613</u>
Expected tax (credit)/charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	(187,436)	94,327
Tax effect of expenses that are not deductible in determining taxable profit	10,216	19,257
Tax effect of income not taxable in determining taxable profit	(260)	(7,423)
Unutilised tax losses carried forward	163,484	-
Adjustments in respect of prior years	-	60,675
Depreciation on assets not qualifying for tax allowances	13,996	43,494
Tax at marginal rate	-	3,642
Deferred tax movements	<u>(38,735)</u>	<u>-</u>
Taxation (credit)/charge for the year	<u>(38,735)</u>	<u>213,972</u>

A N H HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

9 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024	17,442,044	760,664	15,449	140,200	18,358,357
Additions	-	429	-	-	429
Disposals	(12,602,008)	(478,021)	(7,611)	-	(13,087,640)
At 30 April 2025	4,840,036	283,072	7,838	140,200	5,271,146
Depreciation and impairment					
At 1 May 2024	3,396,820	535,718	11,919	122,403	4,066,860
Depreciation charged in the year	96,801	35,384	841	9,400	142,426
Eliminated in respect of disposals	(2,267,040)	(426,185)	(5,328)	-	(2,698,553)
At 30 April 2025	1,226,581	144,917	7,432	131,803	1,510,733
Carrying amount					
At 30 April 2025	3,613,455	138,155	406	8,397	3,760,413
At 30 April 2024	14,045,224	224,946	3,530	17,797	14,291,497

10 Investment property

	2025 €
Fair value	
At 1 May 2024	908,169
Disposals	(908,169)
At 30 April 2025	-

11 Financial instruments

	2025 €	2024 €
Carrying amount of financial liabilities include:		
Measured at amortised cost	1,943,252	8,343,465

Financial liabilities at amortised cost comprise accruals and amounts due to related parties.

A N H HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

12 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	-	887,728
Corporation tax recoverable	10,877	-
Other debtors	-	77,712
Prepayments	-	120,656
	<u>10,877</u>	<u>1,086,096</u>

13 Creditors: amounts falling due within one year

	2025	2024
	€	€
Bank loan	-	1,056,212
Obligations under finance leases	-	2,814
Trade creditors	-	651,151
Corporation tax	-	153,297
PAYE/PRSI/USC	20,257	123,144
Other creditors	1,192,691	1,568,688
Accruals	750,561	288,208
	<u>1,963,509</u>	<u>3,843,514</u>

14 Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Bank loan	-	4,776,392
	<u>-</u>	<u>4,776,392</u>

A N H HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

15 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2025 €	Liabilities 2024 €
Balances:		
Accelerated capital allowances	-	38,735
	<u> </u>	<u> </u>
		2025
Movements in the year:		€
Liability at 1 May 2024		38,735
Credit to profit or loss		(38,735)
		<u> </u>
Liability at 30 April 2025		-
		<u> </u>

16 Retirement benefit schemes

	2025 €	2024 €
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,500	3,625
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Called up share capital

	2025 Number	2024 Number	2025 €	2024 €
Ordinary share capital Issued and fully paid				
Ordinary shares of of 10c each	1,000	1,000	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ANH HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

18 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	7,628,878	7,088,237
Adjusted balance	7,628,878	7,088,237
(Loss)/profit for the year	(1,460,753)	540,641
Nursing home disposal	(4,225,770)	-
At the end of the year	<u>1,942,355</u>	<u>7,628,878</u>

19 Events after the reporting date

There were no post reporting date events which require disclosure.

20 Related party transactions

Riida Care Limited is a related party. At the year end, Riida Care Limited owed ANH Healthcare Limited €Nil (2024: €41,471).

21 Directors' transactions

At 30 April 2025, €1,182,691 was owed to the directors of the company (2024: €1,005,103).

22 Control

The ultimate controlling parties are considered to be Robert Fagan Jnr and Alison Woods.

23 Cash (absorbed by)/generated from operations

	2025 €	2024 €
(Loss)/profit after taxation	(1,460,753)	540,641
Adjustments for:		
Taxation (credited)/charged	(38,735)	213,972
Finance costs	-	248,564
Depreciation and impairment of tangible fixed assets	142,426	397,515
Other gains and losses	(345,427)	-
Movements in working capital:		
Decrease/(increase) in debtors	1,086,096	(191,740)
Decrease in creditors	(667,682)	(212,885)
Cash (absorbed by)/generated from operations	<u>(1,284,075)</u>	<u>996,067</u>

A N H HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

24 Analysis of changes in net funds/(debt)

	1 May 2024	Cash flows	30 April 2025
	€	€	€
Cash at bank and in hand	1,857	132,817	134,674
Bank overdrafts	(339,457)	339,457	-
	<u>(337,600)</u>	<u>472,274</u>	<u>134,674</u>
Borrowings excluding overdrafts	(5,493,147)	5,493,147	-
Lease liabilities	(2,814)	2,814	-
	<u>(5,833,561)</u>	<u>5,968,235</u>	<u>134,674</u>

25 Approval of financial statements

The directors approved the financial statements on 20 March 2026.