

Company registration number: 281913

**Golden Nursing Homes Limited**  
**Trading as Douglas Nursing and Retirement Home**

**Abridged Financial Statements**

**For The Financial Year Ended 30 April 2025**

## Golden Nursing Homes Limited

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## **Golden Nursing Homes Limited**

### **Directors' responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

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 the 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", applying Section 1A of that standard, 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 year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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

**David Hickey**

Director

**Mick O'Driscoll**

Director

**Independent auditor's special report to Golden Nursing Homes Limited**  
**pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 30 April 2025 on pages 6 to 15, which the directors of Golden Nursing Homes Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

**Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

**Other information**

On 27 March 2026 we reported, as auditor of Golden Nursing Homes Limited, to the members on the company's financial statements for the year ended 30 April 2025 and our report was as follows:

**"Independent auditor's report to the members of Golden Nursing Homes Limited**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Golden Nursing Homes Limited (the 'company') for the financial year ended 30 April 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

**Independent auditor's special report to Golden Nursing Homes Limited**  
**pursuant to section 356 of the Companies Act 2014 (continued)**

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 profit for the financial 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 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 17 to the financial statements, 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.

***Other matter***

The financial statements of the company for the year ended 31 December 2023 were audited by Kealy Mehigan Limited, Chartered Accountants, Naas, Co. Kildare, who expressed an unmodified opinion on the financial statements on 20 November 2024.

***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. 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.

In connection with our audit of the financial statements, 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 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.

**Independent auditor's special report to Golden Nursing Homes Limited**  
**pursuant to section 356 of the Companies Act 2014 (continued)**

***Opinions on other matters prescribed by the Companies Act 2014***

In our opinion, based solely 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 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 material misstatements in the directors' report.

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 complied with by the company. We have nothing to report in this regard.

**Respective responsibilities**

***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 and for being satisfied that they 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has 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 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 financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

**Independent auditor's special report to Golden Nursing Homes Limited**  
**pursuant to section 356 of the Companies Act 2014 (continued)**

***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.

**Julianne Sullivan**

For and on behalf of

**Xeinadin Audit Ireland Limited**

**Chartered Accountants and Statutory Audit Firm**

**Heron House**

**Blackpool Park**

**Blackpool**

**Cork**

27 March 2026

**Golden Nursing Homes Limited**

**Balance sheet**  
**As at 30 April 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Intangible assets	9	4,264		-	
Tangible assets	10	4,460,806		4,244,510	
			4,465,070		4,244,510
<b>Current assets</b>					
Debtors	11	418,549		446,859	
Cash at bank and in hand		535,391		515,204	
			953,940		962,063
<b>Creditors: amounts falling due within one year</b>	12	(493,609)		(1,009,085)	
<b>Net current assets/(liabilities)</b>			460,331		(47,022)
<b>Total assets less current liabilities</b>			4,925,401		4,197,488
<b>Net assets</b>			4,925,401		4,197,488
<b>Capital and reserves</b>					
Called up share capital presented as equity			2		2
Profit and loss account			4,925,399		4,197,486
<b>Shareholders funds</b>			4,925,401		4,197,488

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 FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Golden Nursing Homes Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

**The notes on pages 8 to 15 form part of these abridged financial statements.**

**Golden Nursing Homes Limited**

**Balance sheet (continued)**

**As at 30 April 2025**

These abridged financial statements were approved by the board of directors on 27 March 2026 and authorised for issue on 27 March 2026. They were signed on behalf of the board by:

**David Hickey**

Director

**Mick O'Driscoll**

Director

**The notes on pages 8 to 15 form part of these abridged financial statements.**

## **Golden Nursing Homes Limited**

### **Notes to the abridged financial statements** **Financial year ended 30 April 2025**

#### **1. General information**

The financial statements comprising the profit and loss account, statement of income and retained earnings, balance sheet and notes constitute the individual financial statements for the financial year ended 30 April 2025.

Golden Nursing Homes Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 281913). The address of the registered office is Golden Nursing Homes Limited, 35 Grand Parade, Cork, T12 D5PP. The principal activity of the company is the provision of nursing home facilities.

#### **2. 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' as adapted by Section 1A of that Standard, and the Companies Act 2014.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements are prepared on the going concern basis, under the historical cost convention.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Going concern**

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable on provision of its services of a nursing home.

Revenue is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Revenue from accommodation fees is recognised as revenue at the end of every calendar month to which they relate.

Revenue from ancillary services are recognised in the billing cycle after the nursing home is invoiced by the providers for the same.

## **Golden Nursing Homes Limited**

### **Notes to the abridged financial statements (continued)** **Financial year ended 30 April 2025**

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software licence - 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Land and buildings are not depreciated and the company maintains its buildings in a good state of repair. As a consequence of this the buildings residual value is estimated to be greater than their carrying value, and accordingly depreciation is not provided. The policy is to make provision in the event of any permanent diminution in the value of the buildings. Buildings are reviewed annually for evidence of any impairment in value.

All other tangible fixed assets are stated at historical cost less accumulated depreciation.

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

## Golden Nursing Homes Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 7 years
Furniture and equipment	- 7 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

## Golden Nursing Homes Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment.

Creditors and accruals 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 the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### **4. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2025</b>	2024
	€	€
Amortisation of intangible assets	1,066	-
Depreciation of tangible assets	26,467	95,055
Impairment of trade debtors	9,954	9,363
	<u>          </u>	<u>          </u>

#### **5. Staff numbers**

The average number of persons employed by the company during the financial year, including the directors was 54 (2024: 55).

**Golden Nursing Homes Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30 April 2025**

**6. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Emoluments in respect of qualifying services	-	33,883
Pension contributions to defined contribution plans in respect of qualifying services	-	356
Compensation for loss of office	-	200,000
	<u>-</u>	<u>234,239</u>

Directors in office during the current financial year did not receive any remuneration from the Company during the year.

**7. Interest payable and similar expenses**

	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Loans and overdrafts from credit institutions	<u>-</u>	<u>5,554</u>

**8. Appropriations of profit and loss account**

	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
At the start of the financial year	4,197,486	3,599,679
Profit for the financial year	<u>727,913</u>	<u>597,807</u>
<b>At the end of the financial year</b>	<u><b>4,925,399</b></u>	<u><b>4,197,486</b></u>

**Golden Nursing Homes Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30 April 2025**

**9. Intangible assets**

	Software licence	Total
	€	€
<b>Cost</b>		
At 1 May 2024	-	-
Additions	5,330	5,330
<b>At 30 April 2025</b>	<u>5,330</u>	<u>5,330</u>
<b>Amortisation</b>		
At 1 May 2024	-	-
Charge for the financial year	1,066	1,066
<b>At 30 April 2025</b>	<u>1,066</u>	<u>1,066</u>
<b>Carrying amount</b>		
<b>At 30 April 2025</b>	<u>4,264</u>	<u>4,264</u>
At 30 April 2024	<u>-</u>	<u>-</u>

**10. Tangible assets**

	Land and buildings	Furniture and equipment	Office equipment	Total
	€	€	€	€
<b>Cost</b>				
At 1 May 2024	4,202,219	793,522	31,309	5,027,050
Additions	9,021	227,602	6,140	242,763
<b>At 30 April 2025</b>	<u>4,211,240</u>	<u>1,021,124</u>	<u>37,449</u>	<u>5,269,813</u>
<b>Depreciation</b>				
At 1 May 2024	-	778,794	3,746	782,540
Charge for the financial year	-	21,252	5,215	26,467
<b>At 30 April 2025</b>	<u>-</u>	<u>800,046</u>	<u>8,961</u>	<u>809,007</u>
<b>Carrying amount</b>				
<b>At 30 April 2025</b>	<u>4,211,240</u>	<u>221,078</u>	<u>28,488</u>	<u>4,460,806</u>
At 30 April 2024	<u>4,202,219</u>	<u>14,728</u>	<u>27,563</u>	<u>4,244,510</u>

**Golden Nursing Homes Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30 April 2025**

**11. Debtors**

	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Trade debtors	355,895	375,085
Other debtors	21,898	26,751
Prepayments	40,756	45,023
	<u>418,549</u>	<u>446,859</u>

Trade debtors are stated after deducting a provision for bad debts of €10,420 (30 April 2024: €11,133).

**12. Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Trade creditors	89,722	75,960
Amounts owed to parent company	192,176	640,495
Other creditors including tax and social insurance	52,267	119,822
Accruals	159,444	172,808
	<u>493,609</u>	<u>1,009,085</u>

Amounts owed to parent company at the year end are unsecured, interest free and repayable on demand.

**13. Bank security**

The company has provided a mortgage debenture to Allied Irish Banks PLC in respect of borrowings between Bay Nursing Homes Limited (parent company) and Allied Irish Banks PLC.

**14. Contingent assets and liabilities**

At the balance sheet date, the Company had no capital or financial commitments, contingent liabilities, or guarantees outstanding other than those already disclosed in the financial statements.

**15. Related party transactions**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with wholly owned group companies.

**16. Controlling party**

The company is a wholly owned subsidiary of Bay Nursing Homes Limited (CRO 737273), registered in Cork, Ireland. The ultimate controlling party is Tempus Holdings 104 Sàrl (Luxembourg).

No director of the company held a beneficial interest in the shares of the company as at 30 April 2025, or at any time during the financial year.

**Golden Nursing Homes Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30 April 2025**

**17. Ethical standards**

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements and to file returns with the Revenue Commissioners and the Companies Registration Office.

**18. Events after the end of the reporting period**

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

**19. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 27 March 2026.