



Financial Statements

Beacon Dialysis Services Limited

For the financial year ended 30 June 2025

Registered number: 376053

Company Information

Directors	Michael Cullen Mark J. Redmond
Company secretary	Michael Cullen
Registered number	376053
Registered office	1st Floor Concourse Building Beacon Mall Sandyford Dublin 18 D18 P6N4 Ireland
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland
Bankers	Allied Irish Banks Unit 33 Blackthorn Road Sandyford Business Park Dublin 18 Ireland
Solicitors	Keoghs Ireland LLP 15 Upper Fitzwilliam St Dublin 2 Ireland

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Beacon Dialysis Services Limited

Directors' report

For the financial year ended 30 June 2025

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

Principal activities

The principal activity of the Company is the provision of renal dialysis medical services.

Business review

For the financial year ended 30 June 2025, the Company reported strong financial results despite challenging market conditions:

- **Revenue:** €12,847,760 (2024: €12,585,541)
- **Gross profit margin:** 39% (2024: 38%)
- **Profit before tax:** €862,611 (2024: €710,355)
- **Bank debt:** €Nil (2024: €Nil)

Key Performance Indicators (KPIs)

Management monitors the following KPIs to assess the Company's performance:

- **Revenue Growth:** 4% year-on-year
- **Average revenue per treatment:** €294.67 (€283.21)
- **No. of treatment:** 43,601 (2024: 44,439)
- **Net assets:** €4,997,564 (2024: €4,236,941)
- **Average employee numbers:** 97 (2024: 95)

The Company is well-positioned for future growth, with a clear focus on profitability and winning new tenders. While challenges remain, we are confident in our ability to navigate them and deliver long-term value for our shareholders and our employees.

Results and dividends

The profit for the financial year, after taxation, amounted to €760,623 (2024: €627,157).

The directors do not recommend payment of a dividend (2024: €Nil).

Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 30 June 2025 were as follows:

	Beacon Medical Group Limited Ordinary shares of 1c each	
	30/6/25	30/6/24
Michael Cullen	25,313	25,313
Mark J. Redmond	14,732	14,732
	<hr/>	<hr/>
	40,045	40,045
	<hr/>	<hr/>

Directors' report (continued)

For the financial year ended 30 June 2025

Directors

The directors, who served at any time during the financial year, except as noted, were as follows:

Mark Redmond

Michael Cullen

Going concern

As at 30 June 2025, the Company had net assets of €4,997,564 (2024: €4,236,941). Furthermore, the Company has earned net profit of €760,624 (2024: €710,355), therefore accumulating earnings of €4,996,564 (2024: €4,235,941), sufficient to cover its capital.

The directors have reviewed the cash flows for the Company for a period of at least 12 months from the date of signing the financial statements. Based on that review, the Directors are satisfied that the Company will be able to meet their liabilities as the fall due for the foreseeable future; that is at least 12 months from the date of approval of these financial statements.

Accordingly, the directors feel it appropriate to continue to adopt the going concern basis of accounting.

Charitable donations

The Company made charitable donations amounted to €1,710 during the financial year ended 30 June 2025 (2024: €17,783).

Principal risks and uncertainties

Financial risk

The Company has budgetary and financial reporting procedures, supported by key performance indicators to manage credit, liquidity and other financial risks. The principal key performance indicator used by management to monitor performance is turnover.

Competition

The Company participates in ongoing tender procurement processes. Loss of a contract could have a material adverse effect on the Company's business.

Accounting records

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounting records are held at the Company's business address at Beacon Care Fertility Limited, Level 2, The Concourse, Beacon Court, Dublin 18.

Events since the end of the financial year

No significant events have taken place since the financial year end that would result in adjustment to the financial statements or inclusion of a note thereto.

Research and development activities

The Company made no research and activities during the financial year.

Directors' report (continued)

For the financial year ended 30 June 2025

Statement on relevant audit information

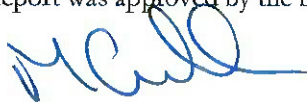
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director's is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director's has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

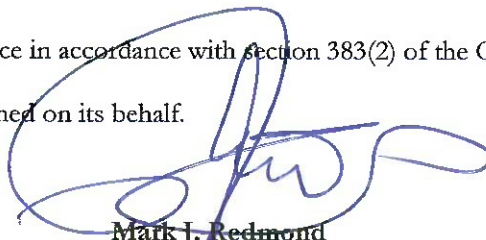
Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

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



Michael Cullen
Director



Mark J. Redmond
Director

Date: 6 January 2026

Directors' responsibilities statement

For the financial year ended 30 June 2025

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

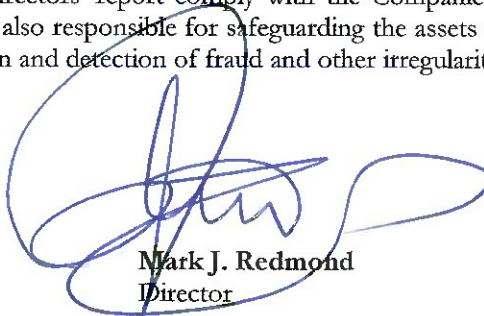
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure 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



Michael Cullen
Director



Mark J. Redmond
Director

Date:

6 January 2026

Independent auditor's report to the members of Beacon Dialysis Services Limited

Opinion

We have audited the financial statements of Beacon Dialysis Services Limited (the 'Company') which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 30 June 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Beacon Dialysis Services Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Beacon Dialysis Services Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the Annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. 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.

Opinion on the matters prescribed by the Companies Act 2014

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

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

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



Independent auditor's report to the members of Beacon Dialysis Services Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. 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 handwritten signature in blue ink, appearing to read "Michael Shelley".

Michael Shelley
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 7 January 2026

Statement of comprehensive income

For the financial year ended 30 June 2025

	Note	2025 €	2024 €
Turnover	4	12,847,760	12,585,541
Cost of sales		(7,809,293)	(7,804,798)
Gross profit		5,038,467	4,780,743
Administrative expenses		(4,175,856)	(3,993,377)
Operating profit	6	862,611	787,366
Interest payable and similar charges	5	-	(77,011)
Profit before taxation		862,611	710,355
Tax on profit	8	(101,988)	(83,198)
Profit for the financial year		760,623	627,157

All amounts relate to continuing operations.

There was no other comprehensive income for 30 June 2025 (2024: €Nil).

The notes on pages 11 to 22 form part of these financial statements.

Statement of financial position

As at 30 June 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	9	72,825	111,390
		<u>72,825</u>	<u>111,390</u>
Current assets			
Stocks	10	413,326	332,060
Debtors: amounts falling due within one year	11	5,275,229	5,048,695
Cash at bank and in hand	12	827,978	393,457
		<u>6,516,533</u>	<u>5,774,212</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(1,591,794)	(1,648,661)
		<u>4,924,739</u>	<u>4,125,551</u>
Net current assets			
		<u>4,997,564</u>	<u>4,236,941</u>
Total assets less current liabilities			
		<u>4,997,564</u>	<u>4,236,941</u>
Net assets			
		<u><u>4,997,564</u></u>	<u><u>4,236,941</u></u>
Equity			
Share capital	14,15	1,000	1,000
Accumulated profit	15	4,996,564	4,235,941
		<u>4,997,564</u>	<u>4,236,941</u>
Total equity			
		<u><u>4,997,564</u></u>	<u><u>4,236,941</u></u>

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

Michael Cullen
Director

Mark J. Redmond
Director

Date:

6 January 2026

The notes on pages 11 to 22 form part of these financial statements.

Statement of changes in equity

For the financial year ended 30 June 2025

	Share capital	Accumulated profit	Total equity
	€	€	€
At 1 July 2024	1,000	4,235,941	4,236,941
Total and profit comprehensive income for the financial year			
Profit for the financial year	-	760,623	760,623
At 30 June 2025	<u>1,000</u>	<u>4,996,564</u>	<u>4,997,564</u>

Statement of changes in equity

For the financial year ended 30 June 2024

	Share capital	Accumulated profit	Total equity
	€	€	€
At 1 July 2023	1,000	3,608,784	3,609,784
Total profit and comprehensive income for the financial year			
Profit for the financial year	-	627,157	627,157
At 30 June 2024	<u>1,000</u>	<u>4,235,941</u>	<u>4,236,941</u>

The notes on pages 11 to 22 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 June 2025

1. General information

Beacon Dialysis Services Limited (“the Company”) is a private Company limited by shares and incorporated, domiciled and registered in Ireland. The registered number of the Company is 376053 and the address of its registered office is Beacon Care Fertility Limited, Level 2, The Concourse, Beacon Court, Dublin 18.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions:

- (i) the requirements of Section 3 'Financial Statement presentation' paragraph 3.17 (d) and the requirements of Section 7 'Statement of Cash Flows';
- (ii) the requirements of Section 11 'Basic Financial Instruments' paragraph 11.39 to 11.48A and the requirements of Section 12 'Other Financial Instruments Issues' paragraphs 12.26 to 12.29; and
- (iii) the requirement of Section 33 'Related Party Disclosures', paragraph 33.7.

2.3 Going concern

As at 30 June 2025, the Company had net assets of €4,997,564 (2024: €4,236,941). Furthermore, the Company has earned net profit of €760,624 (2024: €710,355), therefore accumulating earnings of €4,996,564 (2024: €4,235,941), sufficient to cover its capital.

The directors have reviewed the cash flows for the Company and its wider group for a period of at least 12 months from the date of signing the financial statements. Based on that review, the Directors are satisfied that the Company and the group will be able to meet their liabilities as the fall due for the foreseeable future; that is at least 12 months from the date of approval of these financial statements.

Accordingly, the directors feel it appropriate to continue to adopt the going concern basis of accounting.

Notes to the financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover represents income earned from renal dialysis services and is recognised in the profit and loss account when earned on an accruals basis.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the interest rate in the agreement so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Defined contribution plan

For defined contribution schemes the amount charged to the profit and loss account in respect of retirement benefit costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Notes to the financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charges to the provision carried in the Statement of financial position.

2.9 Current tax

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.10 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Lease improvements	- 5 years
Medical equipment	- 7 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Notes to the financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.11 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured at transaction price including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Notes to the financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.16 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of financial statements pursuant to FRS 102 requires judgements and estimates to be made. These impact on the profit and loss account and the valuation of assets and liabilities in the balance sheet. Such estimates and judgements are based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances and are subject to continual revaluation.

Recoverability of debtors

The Company's management has made judgments when assessing the impairment of its debtors. Outstanding balances have been grouped on the basis of similar risk characteristics such as past-due status, and impairment has been reviewed with reference to historical loss experience updated for current conditions. The Company did not provide bad debt provisions on debtors in the current year (2024: €Nil).

Notes to the financial statements

For the financial year ended 30 June 2025

3. Judgements in applying accounting policies (continued)

Recoverability of stocks

The determination of inventory provision involves significant judgment, particularly regarding the expected demand, changes in technology, and regulatory requirements that could affect the usability of inventory.

As of 30 June 2025, the total inventory of the Company amounted to €413,326 (2024: €332,060), with a provision for inventory obsolescence recognized at €Nil (2024: €Nil). The net realizable value of inventory is not expected to be less than its carrying amount.

4. Turnover

	2025 €	2024 €
Renal dialysis medical services	12,847,760	12,585,541

All turnover arose in Ireland.

5. Interest payable and similar expenses

	2025 €	2024 €
Interest payable to credit institutions	-	77,011

The interest payable to credit institutions pertains to the 3.3% annual interest related to bank loans.

6. Operating profit

The operating profit is stated after charging:

	2025 €	2024 €
Depreciation	38,565	38,445
Other operating lease rentals	-	504,594

Notes to the financial statements

For the financial year ended 30 June 2025

7. Staff costs

Staff costs were as follows:

	2025 €	2024 €
Wages and salaries	5,909,636	5,881,598
Social insurance costs	617,782	613,046
Cost of defined benefit scheme	148,850	131,119
	<u>6,676,268</u>	<u>6,625,763</u>

The Company operates a stakeholder defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the financial year amount to €148,850 (2024: €131,119)

Capitalised employee costs during the financial year amounted to €Nil (2024: €Nil).

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

	2025 No.	2024 No.
Administration	12	12
Medical	85	83
	<u>97</u>	<u>95</u>

The directors did not receive any remuneration during the financial year (2024: €Nil).

8. Tax on profit on ordinary activities

The tax charge is based on the profit for the year and represents:

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	101,988	83,198
Tax on profit	<u>101,988</u>	<u>83,198</u>

Notes to the financial statements

For the financial year ended 30 June 2025

8. Tax on profit on ordinary activities (continued)

Factors affecting tax charge for the financial year

The tax charge for the year is lower than (2024 - higher than) the profit for the financial year multiplied by the standard rate of corporation tax in Ireland at 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>862,611</u>	<u>710,355</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	107,826	88,794
Effects of:		
Capital allowances versus depreciation	(5,838)	(4,385)
Other adjustments	-	(1,211)
Total tax charge for the financial year	<u><u>101,988</u></u>	<u><u>83,198</u></u>

9. Tangible fixed assets

	Medical equipment €	Lease improvements €	Total €
Cost			
At 1 July 2024	476,925	4,052,363	4,529,288
At 30 June 2025	<u>476,925</u>	<u>4,052,363</u>	<u>4,529,288</u>
Depreciation			
At 1 July 2024	376,328	4,041,570	4,417,898
Charge for the financial year on owned assets	35,078	3,487	38,565
At 30 June 2025	<u>411,406</u>	<u>4,045,057</u>	<u>4,456,463</u>
Net book value			
At 30 June 2025	<u>65,519</u>	<u>7,306</u>	<u>72,825</u>
At 30 June 2024	<u>100,597</u>	<u>10,793</u>	<u>111,390</u>

Notes to the financial statements

For the financial year ended 30 June 2025

10. Stocks

	2025 €	2024 €
Stocks of medical supplies	413,326	332,060

11. Debtors

	2025 €	2024 €
Trade debtors	1,759,343	1,302,085
Amounts owed by related parties	2,670,739	3,068,400
Other debtors	15,038	-
Corporation tax repayable	20,782	-
Prepayments	136,648	171,959
Income withholding tax	448,700	318,238
Accrued income	223,979	188,013
	<u>5,275,229</u>	<u>5,048,695</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable demand.

No provision for doubtful accounts was made during the financial year (2024: €Nil).

12. Cash at bank and in hand

	2025 €	2024 €
Cash at bank and in hand	827,978	393,457

Notes to the financial statements

For the financial year ended 30 June 2025

13. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	379,794	349,424
Amounts owed to group undertakings	188,301	703,294
Corporation tax	-	3,357
Taxation and social insurance	216,231	201,300
Accruals	789,439	373,257
Deferred income	18,029	18,029
	<u>1,591,794</u>	<u>1,648,661</u>

Trade and other creditors and accruals are payable at various dates in the next 3 months in accordance with the supplier's usual and customary credit terms.

Amounts owed to group undertakings and related parties are interest-free and repayable on demand.

The following liabilities were secured:

	2025 €	2024 €
Taxation and social insurance		
PAYE/PRSI control	172,058	168,098
VAT control	44,173	33,202
	<u>216,231</u>	<u>201,300</u>

14. Share capital

	2025 €	2024 €
Authorised, allotted, called up and fully paid		
100,000 Ordinary shares of €0.01 each	<u>1,000</u>	<u>1,000</u>

15. Equity

Share capital

Share capital represents the nominal value of shares that have been issued.

Accumulated profits

Includes all current and prior period retained profit and losses.

Notes to the financial statements

For the financial year ended 30 June 2025

16. Leasing commitments

At 30 June 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	€	€
Within one year	704,244	746,617
Between one and five years	1,245,025	1,221,591
More than 5 years	1,256,373	1,256,373
	<u>3,205,642</u>	<u>3,224,581</u>

17. Transactions with related parties

The Company has identified the following transactions, which are required to be disclosed.

The Company has availed of the exemption provided in FRS 102 Section 33 not to disclose transactions entered into with fellow group Companies that are wholly-owned within the group of Companies of which the Company is a wholly-owned member.

Beacon Nursing Homes Limited:

During 2019, the Company advanced funds to Beacon Nursing Homes Limited, a related party by virtue of common directors. The amount due at 30 June 2025 is €830,000 (2024: €830,000).

Beacon Medical Group Limited:

During the financial year, the Company advanced funds of €1,845,000 (2024: €1,705,000) to Beacon Medical Holdings, a company related by virtue of common directors. The balance due from Beacon Medical Holdings at 30 June 2025 is €1,845,000 (2024: €1,705,000).

Beacon Care Fertility Limited

During the year, the balance due to Beacon Care Fertility Limited (BCF) is €4,260 and in 2024, the Company has a receivable of €1,532 from BCF.

18. Post balance sheet events

No significant events taken place since the financial year end that would result in adjustment to the financial statements or inclusion of a note thereto.

19. Controlling party

The Company's parent is Beacon Medical Group Limited, a company incorporated in the Republic of Ireland. The financial statements of Beacon Medical Group Limited are available from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

Beacon Dialysis Services Limited

Notes to the financial statements

For the financial year ended 30 June 2025

20. Approval of financial statements

The board of directors approved these financial statements for issue on

6 January 2026