

Company registration number: 428992

Melbourne Health Care Limited
Trading as Our Lady of Lourdes Care Facility

Abridged Financial Statements

For The Financial Year Ended 28 February 2025

Melbourne Health Care Limited

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Melbourne Health Care 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" 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

Mick O'Driscoll
Director

David Hickey
Director

Independent auditor's special report to Melbourne Health Care Limited
pursuant to section 356 of the Companies Act 2014

We have examined:

- (i) the abridged financial statements for the year ended 28 February 2025 on pages 6 to 15, which the directors of Melbourne Health Care 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 23/01/2026 we reported, as auditor of Melbourne Health Care Limited, to the members on the company's financial statements for the year ended 28 February 2025 and our report was as follows:

"Independent auditor's report to the members of Melbourne Health Care Limited

Independent auditor's special report to Melbourne Health Care Limited
pursuant to section 356 of the Companies Act 2014 (continued)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Melbourne Health Care Limited (the 'company') for the financial year ended 28 February 2025 which comprise the profit and loss account, balance sheet, statement of changes in equity 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.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 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.

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 special report to Melbourne Health Care Limited
pursuant to section 356 of the Companies Act 2014 (continued)

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.

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.

Independent auditor's special report to Melbourne Health Care Limited
pursuant to section 356 of the Companies Act 2014 (continued)

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.

This description forms part of our auditor's report.

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

Date: 23 January 2026

Melbourne Health Care Limited

Balance sheet
As at 28 February 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	8	4,264		-	
Tangible assets	9	6,006,529		6,075,501	
			6,010,793		6,075,501
Current assets					
Debtors	10	736,244		506,465	
Cash at bank and in hand		726,041		4,189	
		1,462,285		510,654	
Creditors: amounts falling due within one year					
	11	(5,310,911)		(9,432,462)	
Net current liabilities					
			(3,848,626)		(8,921,808)
Total assets less current liabilities					
			2,162,167		(2,846,307)
Net assets/(liabilities)					
			2,162,167		(2,846,307)
Capital and reserves					
Called up share capital presented as equity			2		2
Profit and loss account			2,162,165		(2,846,309)
Shareholders funds/(deficit)					
			2,162,167		(2,846,307)

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 Melbourne Health Care 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.

Melbourne Health Care Limited

Balance sheet (continued)

As at 28 February 2025

These abridged financial statements were approved by the board of directors on 23/01/2026, and authorised for issue on 23/01/2026. They were signed on behalf of the board by:

Mick O'Driscoll
Director

David Hickey
Director

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

Melbourne Health Care Limited

Notes to the abridged financial statements **Financial year ended 28 February 2025**

1. General information

The financial statements comprising the profit and loss account, balance sheet, statement of changes in equity and notes constitute the individual financial statements for the financial year ended 28 February 2025.

Melbourne Health Care Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 428992). The address of the registered office is c/o Our Lady of Lourdes Nursing Home, Kilcummin, Killarney, Co. Kerry, V93 A279, which is also the principal place of business of the company. 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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

The company is in a net current liabilities position owing to loans from its parent company Bay Nursing Homes 2 Limited. The parent company has provided a letter of support that it shall not call on its dues till Melbourne Health Care Limited is in a position to repay the debts.

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 commencement of the calendar month to which they pertain.

Revenue from ancillary services is recognised in the billing cycle following receipt of the corresponding supplier invoice from the service providers.

Melbourne Health Care Limited

Notes to the abridged financial statements (continued) **Financial year ended 28 February 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. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

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 licences - 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

Tangible assets are initially recorded at historic cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. This includes any costs 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

Melbourne Health Care Limited

Notes to the abridged financial statements (continued) **Financial year ended 28 February 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:

Freehold property	- 40 years
Fittings fixtures and equipment	- 8 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.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use.

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.

Melbourne Health Care Limited

Notes to the abridged financial statements (continued) Financial year ended 28 February 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.

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

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 repayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 73 (2024: 76).

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	1,975	30,740

The directors' remuneration disclosed above relates solely to former directors who resigned from office at the beginning of the financial year. Directors in office at the end of the financial year did not receive any remuneration from the Company during the year.

Melbourne Health Care Limited

Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

6. Exceptional item

	2025	2024
	€	€
Write-off of loans	4,839,712	190,000
	<u> </u>	<u> </u>

As part of the company's acquisition by Bay Nursing Homes 2 Limited, the remaining borrowings were settled and subsequently written off during the year. The gain arising from the extinguishment of these liabilities has been presented as an exceptional item due to its size and non-recurring nature in line with the requirements of FRS 102 section 11.38.

7. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year (as previously reported)	(2,846,309)	(1,912,600)
Prior period adjustments	-	(62,892)
	<u> </u>	<u> </u>
At the start of the financial year (restated)	(2,846,309)	(1,975,492)
Profit/(loss) for the financial year	5,008,474	(870,817)
	<u> </u>	<u> </u>
At the end of the financial year	2,162,165	(2,846,309)
	<u> </u>	<u> </u>

8. Intangible assets

	Software Licence	Total
	€	€
Cost		
At 1 March 2024	-	-
Additions	5,330	5,330
	<u> </u>	<u> </u>
At 28 February 2025	5,330	5,330
	<u> </u>	<u> </u>
Amortisation		
At 1 March 2024	-	-
Charge for the financial year	1,066	1,066
	<u> </u>	<u> </u>
At 28 February 2025	1,066	1,066
	<u> </u>	<u> </u>
Carrying amount		
At 28 February 2025	4,264	4,264
	<u> </u>	<u> </u>
At 29 February 2024	-	-
	<u> </u>	<u> </u>

Melbourne Health Care Limited

Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

9. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 March 2024	7,176,644	215,386	7,392,030
Additions	9,700	107,807	117,507
At 28 February 2025	<u>7,186,344</u>	<u>323,193</u>	<u>7,509,537</u>
Depreciation			
At 1 March 2024	1,114,831	201,698	1,316,529
Charge for the financial year	174,296	12,183	186,479
At 28 February 2025	<u>1,289,127</u>	<u>213,881</u>	<u>1,503,008</u>
Carrying amount			
At 28 February 2025	<u>5,897,217</u>	<u>109,312</u>	<u>6,006,529</u>
At 29 February 2024	<u>6,061,813</u>	<u>13,688</u>	<u>6,075,501</u>

10. Debtors

	2025	2024
	€	€
Trade debtors	344,394	438,822
Amounts owed by group undertakings	270,420	-
Other debtors	9,124	-
Prepayments	112,306	67,643
	<u>736,244</u>	<u>506,465</u>

Trade debtors are stated after deducting a provision for bad debts of €89,877 (2024: € NIL)

Melbourne Health Care Limited

Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	32,215	8,136,590
Trade creditors	192,383	779,378
Amounts owed to group undertakings	4,811,362	-
Other creditors including tax and social insurance	128,939	506,494
Accruals	146,012	10,000
	<u>5,310,911</u>	<u>9,432,462</u>

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

During the year, the company was acquired by Bay Nursing Homes 2 Limited. As part of the acquisition arrangements, external borrowings amounting to €7,979,712 were restructured and partially settled by the parent company. The remaining balance of the borrowings was written off. Amounts settled by the parent company have been recognised as an intercompany balance and are now payable by Melbourne Health Care Limited to its parent company.

12. Prior period errors

Prior period adjustments relate to underaccrued PAYE liability for the periods prior to 01 March 2024. These adjustments arose due to an accounting error and the prior year adjustments reflect the entries necessary to correct these errors.

Changes to the Balance Sheet	As reported 1 March 2023	Prior period adjustment	As restated 1 March 2023
Other creditors including tax and social insurance (Note 11)	443,602	62,892	506,494
Reserves (Note 7)	1,912,600	62,892	1,975,492

During the year, the company identified that its PAYE liabilities had been understated by €51,559 and €11,333 in the financial years ended February 2023 and February 2024, respectively. These errors have been corrected by restating the comparative figures and adjusting opening reserves as at 1 March 2023. In settling the outstanding amounts, the company incurred interest charges of €14,598, which have been recognised as an expense in the current financial year.

13. Contingent assets and liabilities

At the balance sheet date, the Company had no capital or financial commitments, contingent liabilities, or guarantees outstanding.

Melbourne Health Care Limited

Notes to the abridged financial statements (continued) **Financial year ended 28 February 2025**

14. Events after the end of the reporting period

Settlement of Workplace Injury Claim

Subsequent to the reporting date, a historical employee injury claim, which had been disclosed as a contingent liability in the prior period, was settled for €93,834. The settlement was handled entirely by the Company's insurer, and the Company did not incur any direct costs. As the settlement does not give rise to any obligation or cash outflow for the Company, no adjustment has been made to these financial statements.

Parent Company Loan and Security

After the financial year end, the parent company, Bay Nursing Homes 2 Limited, entered into a €3,000,000 term loan facility with Allied Irish Banks p.l.c.. The facility was established for the purpose of refinancing, in part, certain intercompany loans advanced to fund the purchase price and associated fees, costs and expenses relating to the acquisition of all the shares in the Company. As part of this facility, Allied Irish Banks p.l.c. has taken security by way of a mortgage debenture over the assets of Melbourne Health Care Limited.

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

On 19 March 2024 the directors and then-owners, Eileen Conlon, Ned Edward Conlon and Liam McNamara, sold their entire shareholding to Bay Nursing Homes 2 (CRO 754570) Limited. From that date, the company is a wholly owned subsidiary of Bay Nursing Homes 2 Limited, registered in 35 Grand Parade, Cork, Ireland. Furthermore, as of 19 March 2024, the ultimate controlling party is Tempus Holdings 104 Sàrl (Luxembourg).

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. Comparative figures

Certain comparative figures have been restated where necessary to conform with current period presentation.

19. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 23/01/2026.