

NRG Health & Fitness Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

NRG Health & Fitness Limited

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NRG Health & Fitness Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 for the company financial statements 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Lillis Egan O Beirn & Co., (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Niall Browne
Director

23 March 2026

Noelle Kiely
Director

23 March 2026

NRG Health & Fitness Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	<u>875,283</u>	<u>774,995</u>
Current Assets			
Stocks	9	7,067	8,030
Debtors	10	309,311	352,209
Cash and cash equivalents		<u>724,115</u>	<u>848,546</u>
		<u>1,040,493</u>	<u>1,208,785</u>
Creditors: amounts falling due within one year	12	<u>(692,244)</u>	<u>(950,128)</u>
Net Current Assets		<u>348,249</u>	<u>258,657</u>
Total Assets less Current Liabilities		<u><u>1,223,532</u></u>	<u><u>1,033,652</u></u>
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings	13	<u>1,223,530</u>	<u>1,033,650</u>
Equity attributable to owners of the company		<u><u>1,223,532</u></u>	<u><u>1,033,652</u></u>

NRG Health & Fitness Limited

BALANCE SHEET

as at 30 April 2025

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

We as Directors of NRG Health & Fitness Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 23 March 2026 and signed on its behalf by:

Niall Browne
Director

Noelle Kiely
Director

NRG Health & Fitness Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

NRG Health & Fitness Limited is a company limited by shares incorporated in Ireland. Clybaun Hotel, Clybaun Road, Knocknacarra, Galway, is the registered office, which is also the principal place of business of the company.

The nature of the company's operations and its principal activities are set out in the Directors' Report.

NRG Health & Fitness Limited is 100% owned by NRG H&FE Holding Company Limited, a company registered in the Republic of Ireland.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover, which is stated excluding value added tax and other discounts, is measured at the fair value of the consideration receivable for goods and services supplied.

Turnover from membership income comprises monthly membership fees, non-refundable joining fees and longer term membership fees. All membership income is recognised and spread over the period the membership relates to, being the period of the company's performance obligations.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Current asset investments are stated at the lower of cost and net realisable value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

NRG Health & Fitness Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Financial Instruments

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice

NRG Health & Fitness Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the income statement in that financial year.

3. Significant accounting judgements and key sources of estimation uncertainty

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of fixtures, fittings and equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €875,283 (2024: €774,995).

There are no other significant judgements in applying the accounting policies or significant area of estimation uncertainty.

4. Going concern

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.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	242,776	199,894
(Profit)/loss on disposal of tangible assets	-	8,375
Loss/(profit) on disposal of intangible fixed assets	3,403	-
Government grants received	(8,785)	(47,217)
	<u><u> </u></u>	<u><u> </u></u>

Government grants received during the financial year relate to monies received from Galway City Council and Cork County Council relating to the Increased Cost of Business grants. The company has met the specified conditions to qualify for the grants.

6. Income from investments	2025	2024
	€	€
Investment income	15,451	755
	<u><u> </u></u>	<u><u> </u></u>

NRG Health & Fitness Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

7. Employees

The average monthly number of employees, including directors, during the financial year was 56, (2024 - 49).

	2025 Number	2024 Number
Directors	2	2
Fitness and Salon staff	22	18
Maintenance	13	11
Managers	3	3
Sales and Administration	16	15
	56	49
	56	49

8. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 May 2024	3,848,517	90,000	3,938,517
Additions	293,069	49,995	343,064
	4,141,586	139,995	4,281,581
Depreciation			
At 1 May 2024	3,152,271	11,251	3,163,522
Charge for the financial year	225,277	17,499	242,776
	3,377,548	28,750	3,406,298
Net book value			
At 30 April 2025	764,038	111,245	875,283
At 30 April 2024	696,246	78,749	774,995

9. Stocks

	2025 €	2024 €
Goods for resale	7,067	8,030
	7,067	8,030

The replacement cost of stock did not differ significantly from the figures shown.

10. Debtors

	2025 €	2024 €
Trade debtors	45,835	119,784
Other debtors	981	-
Deferred tax asset	(1,100)	(1,100)
Taxation	18,483	-
Prepayments	245,112	233,525
	309,311	352,209
	309,311	352,209

All debtors fall due within one year.

No impairment losses recognised or reversed in profit and loss for the financial year (2024 - €Nil).

NRG Health & Fitness Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Current asset investments	2025	2024
	€	€
Other unlisted investments	367,969	392,875
Directors' valuation of unlisted investments	367,969	392,875
	<u><u>367,969</u></u>	<u><u>392,875</u></u>
12. Creditors	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	37,833	-
Trade creditors	146,383	189,656
Amounts owed to group undertakings	(200,000)	(200,000)
Taxation	91,327	220,149
Directors' current accounts (Note 15)	3,498	91,695
Other creditors	466,268	476,948
Accruals	146,935	171,680
	<u><u>692,244</u></u>	<u><u>950,128</u></u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Taxation is payable in the timeframe set down in the relevant legislation.

13. Profit and loss account	2025	2024
	€	€
At 1 May 2024	1,033,650	602,543
Profit for the financial year	189,880	431,107
At 30 April 2025	<u><u>1,223,530</u></u>	<u><u>1,033,650</u></u>

Profit and loss account represents accumulated comprehensive income for the current financial year and prior periods.

14. Capital commitments

The company had no material capital commitments at the financial year ended 30 April 2025 (2024 - €Nil).

15. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	309,750	343,433
Pension contributions	610,481	102,896
	<u><u>920,231</u></u>	<u><u>446,329</u></u>

NRG Health & Fitness Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Niall Browne	1,237	51,047
Noelle Kiely	2,261	40,648
	<u>3,498</u>	<u>91,695</u>

16. Related party transactions

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

Transactions and balances with group company:

	2025	2024
	€	€

NRG H&FE Holding Company Unlimited

During financial year end 30 April 2025, there was no repayment of the loan given to NRG Health & Fitness Limited from NRG H&FE Holding Company Unlimited (a related party by virtue of being a subsidiary) During financial year end 30 April 2024, NRG H&FE Holding Company Unlimited received a loan of €200,000 from NRG Health & Fitness Limited. The balance owed to NRG Health & Fitness Limited at 30 April 2025 was €200,000 (2024 - Balance owed to NRG: €200,000).

Amount due from NRG H&FE Holding Company Unlimited	<u>200,000</u>	<u>200,000</u>
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17. Parent company

The company regards NRG H&FE Holding Company Unliimited as its parent company.

18. Controlling interest

The Directors of the company, control the company as a result of controlling 100% of the issued share capital of the parent company.

19. Post-Balance Sheet Events

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 March 2026.