

**Company registration number: 685177**

**Platinum Whistle Limited**

**Financial statements**

**for the financial year ended 30 June 2024**

## **Platinum Whistle Limited**

### **Company information**

<b>Directors</b>	Declan Devine Sheila Cassidy Theresa Devine James Devine
<b>Secretary</b>	Sheila Cassidy
<b>Company number</b>	685177
<b>Registered office</b>	Mount Auburn Millmount Road Mullingar Co. Westmeath
<b>Business address</b>	Mount Auburn Millmount Road Mullingar Co. Westmeath
<b>Auditor</b>	Devine & Co. Chartered Accountants & Statutory Audit Firm Greatmeadow Boyle Co. Roscommon F52 FN25
<b>Bankers</b>	Allied Irish Bank Oliver Plunkett Street Mullingar Co. Westmeath
<b>Solicitors</b>	Mary Tunney & Co. Lakeview House Millmount Road Mullingar Co. Westmeath

## Platinum Whistle Limited

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# Platinum Whistle Limited

## Directors report financial year ended 30 June 2024

The directors present their report and the financial statements of the company for the financial year ended 30 June 2024.

### Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

- Declan Devine
- Sheila Cassidy
- Theresa Devine
- James Devine

### Principal activities

The principal activity of the company is that of an investment holding company. The Platinum Group is a diversified sales, marketing and distribution business operating within the healthcare supply chain in the Republic of Ireland and the United Kingdom.

### Development and performance

The directors are satisfied with the performance of the business for the financial year. A reorganisation of certain subsidiaries was effected during the year in order to better align group companies with customer and supply channels. The group has continued to develop product portfolio, customer and supplier base and introduce new and innovative products in the market. The group expects to record a profit for the year ended 30 June 2025 and annual profit growth thereafter.

### Assets and liabilities and financial position

At the end of the financial year the group has gross assets of €57,463,575 (30 June 2023: €55,721,479) and net assets of €33,678,356 (30 June 2023: €33,373,713). The directors are satisfied with the level of retained reserves at period end.

### Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the company, its subsidiaries and the group as a whole are as follows:

- changes in health related government expenditure;
- competition in the market place;
- changes in consumer preferences and trends;
- changes in the macro economic environment;
- changes in distribution arrangements with suppliers;
- adverse movements in foreign exchange rates;
- disruption caused to IT and/or facilities that could disrupt the group's supply chain;
- loss of key personnel;
- loss of key accreditations;
- Competitiveness readiness for significant national or international procurement opportunities.

### Likely future developments

The directors have no plans to change the activities and operations of the group in the foreseeable future.

### Dividends

During the financial year the directors have not paid any interim dividends or recommended payment of a final dividend.

## Platinum Whistle Limited

### Directors report (continued) financial year ended 30 June 2024

#### Research and development

Group companies are involved in research and development activities from time to time in its testing activities.

#### Financial risk management

The group uses financial instruments throughout its business. The board reviews and agrees policies for the prudent management of these risks as set out below:

##### Currency risk

The group faces foreign exchange risks mostly on purchases. The group mitigates these risks by the use of foreign currency contracts as and when required. The timing and amount of these contracts factor in the forecast requirements and are considered to be an effective hedge.

##### Credit and liquidity risk

The group's credit risk is predominately attributable to its trade debtors. As the group's client base is mostly the hospital, pharmacy and large scale grocery sectors, it is the group's view that credit risk is minimal.

#### Directors and secretary and their interests

The directors and secretary at the financial year end and their beneficial interests in shares in the company were as follows:

	At 30/06/24	At 01/07/23
<b>Directors:</b>		
Declan Devine	253	253
Sheila Cassidy	-	-
Theresa Devine	-	-
James Devine	-	-
<b>Company secretary:</b>		
Sheila Cassidy	-	-

Company Director Declan Devine holds the following beneficial interest in group undertakings:

- 56% (168 shares) of Medscience Group Limited (30 June 2023: 56% (168 shares));
- 56% (168 shares) of Pharmed Group Limited (30 June 2023: 0% (0 shares));
- 100% (100 shares) of Platinumstrat Limited (30 June 2023: 0% (0 shares));
- 100% (100 shares) of Peakstrat Limited (30 June 2023: 100% (100 shares));
- 70% (70 shares) of Genseq Diagnostics Limited (30 June 2023: 0% (0 shares));
- 50% (1,002 shares) of Zeon Healthcare Limited (30 June 2023: 50% (1,002 shares)).

Company directors Sheila Cassidy (also company secretary), Theresa Devine and James Devine had no interest in the shares of the company or any group undertaking of the company at the beginning or end of the financial year.

## **Platinum Whistle Limited**

### **Directors report (continued) financial year ended 30 June 2024**

#### **Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Mount Auburn, Millmount Road, Mullingar, Co. Westmeath.

#### **Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

#### **Auditors**

In accordance with section 383(2) of the Companies Act 2014, the auditors, Devine & Co., will continue in office.

This report was approved by the board of directors on 18 December 2025 and signed on behalf of the board by:

**Sheila Cassidy**  
**Director**

**Declan Devine**  
**Director**

## **Platinum Whistle Limited**

### **Directors responsibilities statement financial year ended 30 June 2024**

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 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 group and company as at the financial year end date and of the profit or loss of the group 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 group or 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 group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Platinum Whistle Limited

### Independent auditor's report to the shareholder of Platinum Whistle Limited financial year ended 30 June 2024

#### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Platinum Whistle Limited ("the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2024 which comprise the Consolidated Profit and Loss, Consolidated Balance sheet, Company Balance Sheet, Consolidated Statement of changes in Equity, Company Statement of changes in Equity, Consolidated Statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2024 and of its profit for the financial year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2024;
- the Group financial statements have been properly prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the Company financial statements have been properly prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Conclusions relating to going concern*

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or 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.

## **Platinum Whistle Limited**

### **Independent auditor's report to the shareholder of Platinum Whistle Limited (continued) financial year ended 30 June 2024**

#### ***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.

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.

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

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

- the information given in the directors report for the financial year ended 30 June 2024 for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the Company balance sheet is in agreement with the accounting records and returns.

#### ***Matters on which we are required to report by exception***

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

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

#### **Respective responsibilities**

##### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Platinum Whistle Limited**

### **Independent auditor's report to the shareholder of Platinum Whistle Limited (continued) financial year ended 30 June 2024**

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

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the 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](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 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 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.

**Sandra Carroll**

**For and on behalf of**

**Devine & Co.**

**Chartered Accountants & Statutory Audit Firm**

**Greatmeadow**

**Boyle**

**Co. Roscommon**

**F52 FN25**

**Date: 18 December 2025**

Platinum Whistle Limited

Consolidated profit and loss account  
financial year ended 30 June 2024

	Note	30/06/24 €	30/06/23 €
<b>Turnover</b>	<b>3</b>	52,670,584	40,397,516
Variation in finished goods and work in progress		(1,277,527)	796,633
Other operating income	<b>4</b>	285,330	137,506
		<u>51,678,387</u>	<u>41,331,655</u>
Raw materials and consumables		(36,080,197)	(31,381,177)
Staff costs	<b>7</b>	(9,193,725)	(6,846,088)
Other operating charges		(7,782,630)	(3,681,433)
		<u>(53,056,552)</u>	<u>(41,908,698)</u>
<b>Operating loss before depreciation and amortisation charges</b>	<b>5</b>	(1,378,165)	(577,043)
Depreciation and amortisation charges		(515,519)	305,424
<b>Operating loss</b>		<u>(1,893,684)</u>	<u>(271,619)</u>
Disposals of previously acquired businesses	<b>16</b>	-	(362,610)
Fair value adjustment on financial assets	<b>9</b>	2,720,040	-
Other interest receivable and similar income	<b>10</b>	420	-
Interest payable and similar charges	<b>11</b>	(232,466)	(117,274)
		<u>594,310</u>	<u>(751,503)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		594,310	(751,503)
Taxation on profit/(loss) on ordinary activities	<b>12</b>	(385,860)	(15,738)
<b>Profit/(loss) for the financial year</b>		<u>208,450</u>	<u>(767,241)</u>
<b>Profit/(loss) attributable to:</b>			
Owners of the parent company		2,515,979	(3,536)
Non-controlling interests		(2,307,529)	763,705
		<u>208,450</u>	<u>(767,241)</u>

All the activities of the group are from continuing operations.

The notes on pages 16 to 46 form part of these financial statements.

**Platinum Whistle Limited**

**Consolidated statement of comprehensive income  
financial year ended 30 June 2024**

	<b>30/06/24</b>	30/06/23
	€	€
Profit/(loss) for the financial year	208,450	(767,241)
Foreign currency retranslation	13,528	13,430
Movement on capital contribution	82,453	162,309
Minority interest	212	-
<b>Other comprehensive income for the financial year</b>	<b>96,193</b>	<b>175,739</b>
<b>Total comprehensive income for the financial year</b>	<b>304,643</b>	<b>(591,502)</b>
<b>Total comprehensive income for the financial year attributable to:</b>		
Owners of the parent	2,506,004	165,622
Non-controlling interest	(2,201,361)	(757,124)
	<u>304,643</u>	<u>(591,502)</u>

Platinum Whistle Limited

Consolidated balance sheet  
30 June 2024

	Note	30/06/24 €	€	30/06/23 €	€
<b>Fixed assets</b>					
Negative goodwill	14	(5,806,958)		(6,656,757)	
Other intangible assets	14	6,853,256		8,065,254	
Intangible assets	14	1,046,298		1,408,497	
Tangible assets	15	7,533,686		2,982,705	
Financial assets	16	18,920,068		14,200,028	
			27,500,052		18,591,230
<b>Current assets</b>					
Stocks	17	6,045,523		5,733,512	
Debtors	18	16,524,337		13,055,686	
Cash at bank and in hand		7,393,663		18,341,051	
		29,963,523		37,130,249	
<b>Creditors: amounts falling due within one year</b>					
	19	(19,689,391)		(17,757,952)	
<b>Net current assets</b>					
			10,274,132		19,372,297
<b>Total assets less current liabilities</b>					
			37,774,184		37,963,527
<b>Creditors: amounts falling due after more than one year</b>					
	20	(3,811,842)		(4,361,673)	
<b>Provisions for liabilities</b>					
	25	(283,986)		(228,141)	
<b>Net assets</b>					
			33,678,356		33,373,713

The notes on pages 16 to 46 form part of these financial statements.

**Platinum Whistle Limited**

**Consolidated balance sheet (continued)**  
**30 June 2024**

<b>Capital and reserves</b>			
Called up share capital presented as equity	<b>27</b>	253	253
Capital contribution	<b>28</b>	145,705	162,309
Other reserves	<b>28</b>	95,775	89,146
Profit and loss account	<b>28</b>	32,584,297	30,068,318
<b>Shareholder equity</b>		<u>32,826,030</u>	<u>30,320,026</u>
Non-controlling interest	<b>28</b>	852,326	3,053,687
<b>Total equity</b>		<u><u>33,678,356</u></u>	<u><u>33,373,713</u></u>

These financial statements were approved by the board of directors on 18 December 2025 and signed on behalf of the board by:

**Sheila Cassidy**  
Director

**Declan Devine**  
Director

**The notes on pages 16 to 46 form part of these financial statements.**

**Platinum Whistle Limited**

**Company balance sheet  
30 June 2024**

	Note	30/06/24 €	€	30/06/23 €	€
<b>Fixed assets</b>					
Tangible assets	15	2,650,040		2,256,477	
Financial assets	16	19,200,000		14,310,764	
			21,850,040		16,567,241
<b>Current assets</b>					
Debtors	18	10,888,359		2,291,719	
Cash at bank and in hand		4,408,573		15,600,394	
		15,296,932		17,892,113	
<b>Creditors: amounts falling due within one year</b>	19	(235,260)		(350,362)	
<b>Net current assets / (liabilities)</b>			15,061,672		17,541,751
<b>Total assets less current liabilities</b>			36,911,712		34,108,992
<b>Provisions for liabilities</b>	25	(246,568)			-
<b>Net assets</b>			36,665,144		34,108,992
<b>Capital and reserves</b>					
Called up share capital presented as equity	27		253		253
Profit and loss account	28		36,664,891		34,108,739
<b>Shareholder equity</b>			36,665,144		34,108,992

These financial statements were approved by the board of directors on 18 December 2025 and signed on behalf of the board by:

**Sheila Cassidy**  
Director

**Declan Devine**  
Director

The notes on pages 16 to 46 form part of these financial statements.

Platinum Whistle Limited

Consolidated Statement of changes in equity - Group  
financial year ended 30 June 2024

	Called up share capital €	Capital contribution €	Other reserves €	Profit and loss account €	Shareholders equity €	Non-controlling interest €	Total equity €
<b>At 1 July 2022</b>	253	-	82,297	25,803,254	25,885,804	7,836,411	33,722,215
Profit for the financial year	-	-	-	(3,536)	(3,536)	(763,705)	767,241
Other comprehensive income for the financial year:							
Foreign currency retranslation	-	-	6,849	-	6,849	6,581	13,430
Movement on capital contribution	-	162,309	-	-	162,309	-	162,309
<b>Total comprehensive income for the financial year</b>	-	162,309	6,849	(3,536)	165,622	(757,124)	(591,502)
Equity settled share-based payments				243,000	243,000		243,000
Equity transfer	-	-	-	4,025,600	4,025,600	4,025,600	-
<b>Total investments by and distributions to owners</b>	-	-	-	4,268,600	4,268,600	4,025,600	243,000
<b>At 30 June 2023</b>	253	162,309	89,146	30,068,318	30,320,026	3,053,687	33,373,713
Loss for the financial year	-	-	-	2,515,979	2,515,979	(2,307,529)	208,450
Other comprehensive income for the financial year:							
Foreign currency retranslation	-	-	6,629	-	6,629	6,899	13,528
Movement on capital contribution	-	(16,604)	-	-	(16,604)	99,057	82,453
Minority interest	-	-	-	-	-	212	212
<b>Total comprehensive income for the financial year</b>	-	(16,604)	6,629	2,515,979	2,506,004	(2,201,361)	304,643
<b>At 30 June 2024</b>	253	145,705	95,775	32,584,297	32,826,030	852,326	33,678,356

Platinum Whistle Limited

Company Statement of changes in equity - Company  
financial year ended 30 June 2024

	Called up share capital €	Profit and loss account €	Total €
<b>At 30 June 2022</b>	253	33,926,945	33,927,198
Profit for the financial year		181,794	181,794
<b>Total comprehensive income for the financial year</b>	-	181,794	181,794
<b>At 30 June 2023</b>	253	34,108,739	34,108,992
Profit for the financial year	-	2,556,152	2,556,152
<b>Total comprehensive income for the financial year</b>	-	2,556,152	2,556,152
<b>At 30 June 2024</b>	253	36,664,891	36,665,144

Platinum Whistle Limited

Consolidated Statement of cash flows  
financial year ended 30 June 2024

	Note	30/06/24 €	30/06/23 €
<b>Cash flows from operating activities</b>			
Cash generated from operations	29	(2,322,868)	(463,083)
Interest paid		(232,466)	(117,274)
Interest received		420	-
Tax paid		(163,805)	112,637
Net cash used in operating activities		<u>(2,718,719)</u>	<u>(467,720)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(5,156,278)	(1,715,798)
Proceeds from sale of tangible assets		150,000	-
Purchase of intangible assets		40,041	(289,372)
Acquisition of subsidiaries		-	(2,885,862)
Proceeds from sale of subsidiaries		-	460,570
Purchase of other investments		(2,000,000)	(4,000,002)
Cash acquired on purchase of subsidiaries		-	217,563
Cash disposed on sale of subsidiaries		-	(255,860)
Net cash used in investing activities		<u>(6,966,237)</u>	<u>(8,468,761)</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowings		(267,033)	(11,036)
Government grant income		24,500	21,500
Repayment of finance lease liabilities		(46,996)	(48,873)
Net cash used in financing activities		<u>(289,529)</u>	<u>(38,409)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>30</b>	<b>(9,974,485)</b>	<b>(8,974,890)</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>30</b>	<b>15,018,737</b>	<b>23,993,627</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>30</b>	<b><u>5,044,252</u></b>	<b><u>15,018,737</u></b>

## Platinum Whistle Limited

### Notes to the financial statements financial year ended 30 June 2024

1.

#### General information

These financial statements comprising the Consolidated profit and loss account, Consolidated Balance sheet, Company Balance sheet, Consolidated and Company Statement of changes in equity, Consolidated statement of cash flows and related notes constitute the financial statements of the holding company Platinum Whistle Limited, and its subsidiary undertakings as listed in Note 16, for the ended 30 June 2024.

Platinum Whistle Limited is a private company limited by shares, incorporated in the Republic of Ireland. The Registered Office is Mount Auburn, Millmount Road, Mullingar, Co. Westmeath. The principal activity of the company is that of an investment holding company. The Platinum Group is a diversified sales, marketing and distribution business operating within the healthcare supply chain in the Republic of Ireland and the United Kingdom.

#### 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' (FRS 102).

2. **Accounting policies**

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

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention and the measurement of certain financial assets and liabilities at fair value. 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 issued by the Financial Reporting Council.

The financial statements are prepared in Euro (€), which is the functional currency of the group.

#### Disclosure exemptions

The Company has not prepared a cash flow statement on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows.

## Platinum Whistle Limited

### Notes to the financial statements (continued) financial year ended 30 June 2024

#### Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings.

A subsidiary is an entity controlled by the Group. Control is power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

#### Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

##### Impairment of Debtors

The directors are of the view that an adequate assessment has been made as to the recoverable value of trade debtors. Due to the nature and dynamics of the company customer base and market, credit risk is low, but the directors are mindful as to the materiality of trade debtors.

##### Impairment of Stocks

The directors are of the view that adequate provision has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate, by its nature, is subject to some uncertainty.

##### Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of tangible assets and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation 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 and amortisation charge for the financial year.

##### Carrying value of fixed assets

In determining the recoverable amount of fixed assets including Financial assets, Intangible assets and Tangible assets, it is necessary to make a series of assumptions to estimate the present value of future cashflows. In each case these assumptions have been made reflecting past experience and are consistent with relevant external sources of information.

## Platinum Whistle Limited

### Notes to the financial statements (continued) financial year ended 30 June 2024

#### Turnover, Revenue Recognition and Other Income

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of goods and services falling within the group's ordinary activities.

Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods have been dispatched to the buyer.

Turnover in respect of services is recognised when the services have taken place.

Revenue generated in advance in respect of maintenance contracts is credited to deferred income and recognised in the period to which it relates on a straight line basis.

Revenue arising from the rental of investment properties are recognised on an accruals basis in accordance with the substance of the relevant agreement, when it is probable that the economic benefits associated with the transactions will flow to the entity and the amount of the revenue can be measured reliably.

#### Taxation

##### Current tax

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### Deferred tax

Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

#### Foreign currencies

The profit and loss accounts of subsidiary companies which report in currencies other than euros are translated into euros and incorporated into the financial statements of the group using average rates, and the differences between average and closing rates are shown as movement on reserves. The balance sheets are translated at the rate of exchange at the balance sheet date.

#### Operating leases

Companies within the group enter operating lease agreements and the associated costs are recharged to group companies to match the related activities. Lease payments are recognised as an expense over the lease term on a straight-line basis.

## Platinum Whistle Limited

### Notes to the financial statements (continued) financial year ended 30 June 2024

#### **Intangible Assets: Goodwill**

Goodwill is recognised and measured as the excess of the cost of acquisitions of businesses over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired businesses.

Goodwill is amortised through the profit and loss account in equal instalments over its estimated economic life of between 5 and 20 years. If no reliable estimate can be made of its useful life it is amortised over a maximum ten year period. Goodwill is taken into consideration, when that part of the business which caused the initial entry is subsequently sold or closed, in determining the profit or loss on the disposal.

Negative goodwill is included in the balance sheet and is credited to the profit and loss account in the periods expected to benefit.

#### **Intangible assets: Brands**

Intangible assets acquired separately from a business, such as brands, are capitalised at cost. They are amortised using the straight-line basis over their useful lives up to a maximum of 10 years.

Intangible assets acquired as part of an acquisition of a business are recognised separately from goodwill if the fair value can be measured with sufficient reliability on initial recognition.

#### **Research and development**

Research expenditure is written off to the profit and loss account in the financial year in which it is incurred. Development expenditure is also written off to the profit and loss account in the financial year in which it is incurred, unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. Where these criteria are met, the expenditure is recognised as an intangible asset and amortised over the period during which the company is expected to benefit.

#### **Tangible assets**

Tangible assets are initially recorded at historic cost. this includes legal fees, stamp duty and other non-refundable purchase taxes, and also 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Tangible Assets are stated at cost less accumulated depreciation and accumulated impairment losses.

## Platinum Whistle Limited

### Notes to the financial statements (continued) financial year ended 30 June 2024

#### Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Improvements to leasehold premises	- 10%
Fixtures Fittings and equipment	- 15% - 33%
Motor vehicles	- 20%

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

#### Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

#### Financial assets

Investments in subsidiaries are accounted for at cost less impairment. Where the fair value of unlisted investments cannot be measured reliably, they are measured at cost less impairment.

#### Impairment

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

## Platinum Whistle Limited

### Notes to the financial statements (continued) financial year ended 30 June 2024

#### Stocks

Stocks are stated at the lower of historical cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised. Cost includes the purchase price, including taxes and duties and transport and other costs directly attributable to bringing the inventory to its present location and condition.

At the end of each reporting period Stocks are assessed for impairment. If an item of inventory is impaired, the inventory concerned is reduced to its selling price less costs to complete and sell and the related impairment cost is recognised in the profit and loss account. Where a reversal of the impairment occurs, the impairment charge is reversed and recognised in the profit and loss account.

Work in progress refers to the group's right to consideration when some, but not all, of its contractual obligations to a client have been fulfilled. The consideration is calculated as the fair value of the right to consideration.

#### Hire purchase and finance leases

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

#### Government grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### Provisions

Provisions are recognised when the group has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## Platinum Whistle Limited

### Notes to the financial statements (continued) financial year ended 30 June 2024

#### Financial instruments

Sections 11 and 12 of FRS102 in full have been adopted in respect of financial instruments.

##### Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price. If the arrangement constitutes a financing transaction, the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets are assessed for objective evidence of impairment as described in the accounting policy for impairment.

Cash and cash equivalents 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.

##### Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price. If the arrangement constitutes a financing transaction, the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest method.

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.

#### Employee benefits and defined contribution plans

##### Employee benefits

The group provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements. These short term benefits are recognised as an expense in the period in which the service is received or where the group has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

##### Defined contribution pension plans

The group operates a number of defined contribution pension schemes. Retirement benefit contributions in respect of the schemes for employees are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. The assets are held separately from those of the group in independently administered funds. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit schemes are treated as assets or liabilities.

#### Dividends

Dividends to the ordinary shareholders are recognised as a liability when approved at the annual general meeting.

**Platinum Whistle Limited**

**Notes to the financial statements (continued)**  
**financial year ended 30 June 2024**

**3. Turnover**

The turnover is attributable to the principal activity of the group. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	<b>30/06/24</b>	30/06/23
	€	€
Ireland	18,678,261	20,170,446
UK & Northern Ireland	33,577,555	20,016,455
Europe	367,733	198,720
North America	47,035	11,895
	<u>52,670,584</u>	<u>40,397,516</u>

**4. Other operating income**

	<b>30/06/24</b>	30/06/23
	€	€
Rental income	143,388	99,338
Management charges receivable	59,060	-
Government grant income	24,500	21,500
Management charges to related company	58,382	16,668
	<u>285,330</u>	<u>137,506</u>

**5. Operating loss**

Operating loss is stated after charging/(crediting):

	<b>30/06/24</b>	30/06/23
	€	€
(Gain) loss on disposal of tangible assets	(15,090)	4,763
Operating lease rentals	645,796	354,829
Foreign exchange differences	(103,265)	(4,713)
Auditors' remuneration (note 6)	88,855	72,975
Impairment of stocks recognised/(reversed) during the period	153,394	136,498
Impairment of debtors recognised/(reversed) during the period	<u>289,561</u>	<u>-</u>

**Platinum Whistle Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2024**

**6. Auditors remuneration**

	<b>30/06/24</b>	30/06/23
	€	€
Audit of the financial statements	71,900	49,000
Tax advisory services	7,021	4,400
Other non-audit services	9,934	19,575
	<u>88,855</u>	<u>72,975</u>
	<u>88,855</u>	<u>72,975</u>

**7. Staff costs**

The average number of persons employed by the group during the financial year, including the directors, was as follows:

	<b>30/06/24</b>	30/06/23
	Number	Number
Warehouse and Sales	78	134
Service and validation	21	22
Administration	58	39
Management	3	6
Laboratory	10	-
	<u>170</u>	<u>201</u>
	<u>170</u>	<u>201</u>

The aggregate payroll costs incurred during the financial year were:

	<b>30/06/24</b>	30/06/23
	€	€
Wages and salaries	7,580,198	5,884,378
Social insurance costs	794,178	651,828
Other retirement benefit costs	482,592	236,338
Other employee benefits	336,757	73,544
	<u>9,193,725</u>	<u>6,846,088</u>
	<u>9,193,725</u>	<u>6,846,088</u>

All the amounts stated above were treated as an expense of the group in the financial year. No amount was capitalised into assets.

**Platinum Whistle Limited**

**Notes to the financial statements (continued)**  
**financial year ended 30 June 2024**

**8. Directors remuneration**

The directors aggregate remuneration, including amounts paid to connected persons, was as follows:

	<b>30/06/24</b>	30/06/23
	€	€
Emoluments in respect of qualifying services including connected persons	123,750	198,000
Pension contributions to defined contribution plans in respect of qualifying services	98,090	82,266
Other employee benefits	12,523	11,691
	<u>234,363</u>	<u>291,957</u>

The number of directors who accrued benefits under group company pension plans was as follows:

	<b>30/06/24</b>	30/06/23
	Number	Number
Defined contribution plan	<u>1</u>	<u>1</u>

Other than shown above, any further required disclosures in sections 305 and 306 of the companies Act 2014 are nil for the financial year (30 June 2023: €Nil).

**9. Fair value adjustment on financial assets**

	<b>30/06/24</b>	30/06/23
	€	€
Gain on fair value adjustment	<u>2,720,040</u>	<u>-</u>

The gain above reflects the fair value of investments held by the parent company.

**10. Other interest receivable and similar income**

	<b>30/06/24</b>	30/06/23
	€	€
Other interest receivable and similar income	<u>420</u>	<u>-</u>

**11. Interest payable and similar charges**

	<b>30/06/24</b>	30/06/23
	€	€
Bank loans and overdrafts	134,839	37,533
Finance leases and hire purchase contracts	8,903	12,205
Other interest payable and similar charges	88,724	67,536
	<u>232,466</u>	<u>117,274</u>

**Platinum Whistle Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2024**

**12. Tax on profit/(loss) on ordinary activities**

**Major components of tax expense**

	<b>30/06/24</b>	<b>30/06/23</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	335,388	25,651
Adjustments in respect of previous periods	(1,801)	324
Total current tax	<u>333,587</u>	<u>25,975</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	52,273	(10,237)
<b>Tax on profit/(loss) on ordinary activities</b>	<u><u>385,860</u></u>	<u><u>15,738</u></u>

**Reconciliation of tax expense**

The tax assessed on the profit/(loss) on ordinary activities for the financial year is higher than (30 June 2023: higher than) the standard rate of corporation tax in Ireland of 12.50% (30 June 2023: 12.50%).

	<b>30/06/24</b>	<b>30/06/23</b>
	€	€
Profit/(loss) on ordinary activities before taxation	<u>594,310</u>	<u>(751,503)</u>
Profit/(loss) on ordinary activities by rate of tax	74,289	(93,938)
Adjustments in respect of prior periods	(1,801)	324
Effect of expenses not deductible for tax purposes	(320,894)	34,699
Effect of capital allowances and depreciation	13,202	37,822
Effect of different Irish tax rates on some earnings	15,755	17,777
Unrelieved tax losses/utilisation of tax losses	545,448	146,284
Other adjustments	7,588	(39,636)
Income not subject to corporation tax	-	(77,357)
Origination and reversal of timing differences	52,273	(10,237)
Tax on profit/(loss) on ordinary activities	<u><u>385,860</u></u>	<u><u>15,738</u></u>

**13. Profit for the financial year of the Company**

The parent company, Platinum Whistle Limited, is availing of the exemption contained in Section 304 of the Companies Act 2014, and as a result, its profit and loss account has not been presented and will not be annexed to the annual return. The Company's profit for the financial period, determined in accordance with FRS102, is €2,556,152 (30 June 2023: €181,794).

Platinum Whistle Limited

Notes to the financial statements (continued)  
financial year ended 30 June 2024

14. Intangible assets  
Group

	Goodwill & Brands	Negative goodwill (ii)	Total
	€	€	€
<b>Cost</b>			
At 1 July 2023	10,945,633	(8,497,988)	2,447,645
Additions (iii)	303,389	-	303,389
Exchange adjustments	99,958	-	99,958
Revaluations (note i)	(717,305)	-	(717,305)
<b>At 30 June 2024</b>	<u>10,631,675</u>	<u>(8,497,988)</u>	<u>2,133,687</u>
<b>Amortisation</b>			
At 1 July 2023	2,880,379	(1,841,231)	1,039,148
Charge for the financial year	891,866	(849,799)	42,067
Exchange adjustments	6,174	-	6,174
<b>At 30 June 2024</b>	<u>3,778,419</u>	<u>(2,691,030)</u>	<u>1,087,389</u>
<b>Carrying amount</b>			
<b>At 30 June 2024</b>	<u>6,853,256</u>	<u>(5,806,958)</u>	<u>1,046,298</u>
<b>Carrying amount</b>			
At 30 June 2023	<u>8,065,254</u>	<u>(6,656,757)</u>	<u>1,408,497</u>

(i) The Goodwill acquired through business combinations includes elements of consideration contingent on the achievement of earnout targets over periods following acquisition by the relevant subsidiary. The remaining earnout periods are regularly reviewed and any reduction in the estimated amounts payable is reflected in the carrying value of goodwill in the current year group financial statements as revaluations above.

(ii) Negative goodwill arose on business combinations in the period ended 30 June 2021 and is being written back on a straight line basis over a 10 year period.

(iii) Goodwill additions relates to the acquisition of certain assets of a business during the year by Zeon Healthcare Limited and Genseq Diagnostics Limited.

Platinum Whistle Limited

Notes to the financial statements (continued)  
financial year ended 30 June 2024

15. Tangible assets  
Group

	Investment property	Improvements to leasehold premises	Fixtures fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 July 2023	2,237,379	353,063	2,116,588	31,173	4,738,203
Additions	3,256,901	41,211	1,858,166	-	5,156,278
Disposals	-	-	(134,910)	-	(134,910)
Exchange adjustment	-	1,505	26,149	437	28,091
<b>At 30 June 2024</b>	<u>5,494,280</u>	<u>395,779</u>	<u>3,865,993</u>	<u>31,610</u>	<u>9,787,662</u>
<b>Depreciation</b>					
At 1 July 2023	-	72,255	1,658,799	24,444	1,755,498
Charge for the year	-	51,582	415,677	6,193	473,452
Disposals	-	-	-	-	-
Exchange adjustment	-	1,715	22,982	329	25,026
<b>At 30 June 2024</b>	<u>-</u>	<u>125,552</u>	<u>2,097,458</u>	<u>30,966</u>	<u>2,253,976</u>
<b>Carrying amount</b>					
<b>At 30 June 2024</b>	<u>5,494,280</u>	<u>270,227</u>	<u>1,768,535</u>	<u>644</u>	<u>7,533,686</u>
<b>Carrying amount</b>					
At 30 June 2023	<u>2,237,379</u>	<u>280,808</u>	<u>457,789</u>	<u>6,729</u>	<u>2,982,705</u>

**Obligations under finance leases**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Fixtures, fittings and equipment	Motor vehicles
	€	€
<b>At 30 June 2024</b>	<u>38,027</u>	<u>463</u>
At 30 June 2023	<u>73,123</u>	<u>6,832</u>

**Platinum Whistle Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2024**

**Investment property - Group**

Included within the above is investment property held at fair value as follows:

	€
At 1 July 2023	2,237,379
Additions	3,256,901
<b>At 30 June 2024</b>	<b>5,494,280</b>

**Tangible assets  
Company**

	Investment property €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 July 2023	2,237,379	19,098	2,256,477
Additions	294,661	115,945	410,606
Disposals	-	-	-
<b>At 30 June 2024</b>	<b>2,532,040</b>	<b>135,043</b>	<b>2,667,083</b>
<b>Depreciation</b>			
At 1 July 2023	-	-	-
Charge for the year	-	17,043	17,043
<b>At 1 July 2023 and 30 June 2024</b>	<b>-</b>	<b>17,043</b>	<b>17,043</b>
<b>Carrying amount</b>			
<b>At 30 June 2024</b>	<b>2,532,040</b>	<b>118,000</b>	<b>2,650,040</b>
<b>Carrying amount</b>			
At 30 June 2023	2,237,379	19,098	2,256,477

**Investment property - Company**

Included within the above is investment property held at fair value as follows:

	€
At 1 July 2023	2,237,379
Additions	294,661
<b>At 30 June 2024</b>	<b>2,532,040</b>

Platinum Whistle Limited

Notes to the financial statements (continued)  
financial year ended 30 June 2024

16. Financial assets  
Group

	Other investments	Total
	€	€
<b>Cost or valuation</b>		
At 1 July 2023	14,200,028	14,200,028
Additions	2,000,000	2,000,000
Fair value adjustments	2,720,040	2,720,040
<b>At 30 June 2024</b>	<u>18,920,068</u>	<u>18,920,068</u>
<b>Provision for diminution in value</b>		
At 1 July 2023 and 30 June 2024	-	-
<b>Carrying amount</b>		
At 30 June 2024	<u>18,920,068</u>	<u>18,920,068</u>
<b>Carrying amount</b>		
At 30 June 2023	<u>14,200,028</u>	<u>14,200,028</u>

Platinum Whistle Limited

Notes to the financial statements (continued)  
financial year ended 30 June 2024

Financial assets  
Company

	Shares in group investments undertakings	Other investments	Total
	€	€	€
<b>Cost or valuation</b>			
At 1 July 2023	310,736	14,000,028	14,310,764
Additions	147	2,000,000	2,000,147
Present value adjustments	169,049	-	169,049
Fair value adjustments	-	2,720,040	2,720,040
<b>At 30 June 2024</b>	<u>479,932</u>	<u>18,720,068</u>	<u>19,200,000</u>
<b>Provision for diminution in value</b>			
At 30 June 2024 and at 30 June 2023	-	-	-
<b>Carrying amount</b>			
<b>At 30 June 2024</b>	<u>479,932</u>	<u>18,720,068</u>	<u>19,200,000</u>
<b>Carrying amount</b>			
At 30 June 2023	<u>310,736</u>	<u>14,000,028</u>	<u>14,310,764</u>

**Other investments - Group & Company**

Included in financial assets above are the following amounts in relation to other investments:

	Other investments	Total
	€	€
<b>At 30 June 2024</b>		
Carrying value	18,920,068	<b>18,920,068</b>
Market value	18,920,068	<b>18,920,068</b>
<b>At 30 June 2023</b>		
Carrying value	14,200,028	<b>14,200,028</b>
Market value	14,200,028	<b>14,200,028</b>

The other investments, all of which are equity investments, are measured at fair value through the profit and loss account in line with the company's accounting policy. The fair value was determined with reference to the current value at the financial year end date. The movement in fair value in the financial year was €2,720,040 (30 June 2024: €Nil).

Platinum Whistle Limited

Notes to the financial statements (continued)  
financial year ended 30 June 2024

Investments in group undertakings

	Registered office	Nature of business	Class of share	Shares held	
				30/06/24 %	30/06/23 %
<b>Subsidiary undertakings</b>					
Medscience Group Ltd (formerly Pharmed Holdings Limited) (Note i)	Ireland	Investment holding company	Ordinary	49	49
Peakstrat Limited	Ireland	Trade investment holding company	Ordinary	100	100
Platinumstrat Limited	Ireland	Property investment holding company	Ordinary	100	100
Pharmed Group Limited (formerly Medscience Group Ltd) (Note i)	Ireland	Investment holding company	Ordinary	49	-
<b>Indirect interests (subsidiaries of Medscience Group Limited (formerly Pharmed Holdings Limited) and Pharmed Group Limited (formerly Medscience Group Limited))</b>					
Pharmed Limited	Ireland	Sales and distribution of medical and consumer healthcare products.	Ordinary	49	49
Medscience Distribution Limited	England	Sales and distribution of medical and consumer healthcare products.	Ordinary	49	49
Zeon Healthcare Limited	Ireland	Sales, marketing and distribution of nutraceutical products	Special share	49	49

**Platinum Whistle Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2024**

Cambridge Life Sciences Limited	England	Manufacturing, sales and distribution of scientific and medical products	Ordinary	49	49
Hillside Medical Supplies Limited	England	Sales and distribution of medical products.	Ordinary	49	49
Hospital Innovation Holdings Limited	Wales	Investment holding company	Ordinary	49	49
Hospital Innovations Limited	Wales	Supply of specialist products for use in orthopaedic and corrective surgery	Ordinary	49	49
<b>Indirect interests (subsidiaries of Peakstrat Limited)</b>					
Genseq Diagnostics Limited	Ireland	Provision of accredited clinical genetic testing services	Ordinary	70	-
<b>Indirect interests (subsidiaries of Platinumstrat Limited)</b>					
CLS Property Holdings Limited	England	Property Holding Company	Ordinary	50	-

## **Platinum Whistle Limited**

### **Notes to the financial statements (continued) financial year ended 30 June 2024**

Note i: While Platinum's shareholding in these companies is 49%, the directors have concluded that, considering the facts and circumstances, Platinum Whistle Limited's voting power of 49% is sufficient to give it power to govern the financial and operating policies of Medscience Group Limited (formerly Pharmed Holdings Limited) and Pharmed Group Limited (formerly Medscience Group Limited) and their subsidiaries. Hence these companies are subsidiary undertakings and their financial statements are included in these consolidated financial statements.

The registered offices are as follows:

- Peakstrat Limited and Platinumstrat Limited: Mount Auburn, Millmount Road, Mullingar, Co. Westmeath.
- Medscience Group Limited (formerly Pharmed Holdings Limited), Pharmed Group Limited (formerly Medscience Group Limited), Pharmed Limited and Zeon Healthcare Limited: Unit 3, Clonmore Business Park, Mullingar, Co. Westmeath, N91 DK59.
- Medscience Distribution Limited, Hillside Medical Supplies Limited and CLS Property Holdings Limited: 8 Manor Park, Wildmere Industrial Estate, Banbury, Oxfordshire, OX16 3TB, England.
- Cambridge Life Sciences Limited: 14 St Thomas Place, Cambridgeshire Business Park, Ely, Cambridgeshire, CB7 4EX, England.
- Hospital Innovation Holdings Limited & Hospital Innovations Limited: Concept House 1 Heol Y Twyn, Talbot Green Business Park, Talbot Green, Rhondda Cynon Taf, CF72 9FG.
- Genseq Diagnostics Limited: Building 4, Cherrywood Business Park, Dublin, Dublin 18.

## Platinum Whistle Limited

### Notes to the financial statements (continued) financial year ended 30 June 2024

#### 16 Business combinations

##### Acquisition of subsidiary undertakings

During the financial year ended 30 June 2024, the group completed the following acquisitions:

- On 20 July 2023 Peakstrat Limited (a subsidiary of Platinum Whistle Limited) acquired 70% of the shares in Genseq Diagnostics Limited for €0.70. The net assets of Genseq Diagnostics Limited at the time were Nil.

- On 16 August 2023 Platinumstrat Limited (a subsidiary of Platinum Whistle Limited) acquired 50% of the shares in CLS Property Holdings Limited for €59. The net assets of CLS Property Holdings Limited at the time were Nil.

- As part of a reorganisation, by way of a share for share exchange on 31 May 2024, Platinum Whistle Limited acquired 147 shares in Pharmed Group Limited (formerly Medscience Group Limited). No funds were paid in respect of the shares and the net assets of Pharmed Group Limited at the time were Nil.

##### Sale of subsidiary undertakings

	<b>30/06/24</b>	<b>30/06/23</b>
<b>Disposals of previously acquired businesses:</b>	<b>€</b>	<b>€</b>
Medical & Scientific division	-	25,100
Pharma Force Limited	-	(387,710)
	<hr/>	<hr/>
Net (loss) gain on disposal	-	(362,610)
	<hr/> <hr/>	<hr/> <hr/>

#### 17. Stocks Group

	<b>30/06/24</b>	<b>30/06/23</b>
	<b>€</b>	<b>€</b>
Work in progress	35,907	19,541
Finished goods and goods for resale	6,009,616	5,713,971
	<hr/>	<hr/>
	6,045,523	5,733,512
	<hr/> <hr/>	<hr/> <hr/>

In the opinion of the directors there are no material difference between the carrying amount of stock and the replacement cost.

**Platinum Whistle Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2024**

**18. Debtors  
Group**

	<b>30/06/24</b>	30/06/23
	€	€
Trade debtors	11,786,162	10,394,908
Other debtors	3,863,638	1,845,737
Prepayments and accrued income	874,537	815,041
	<u>16,524,337</u>	<u>13,055,686</u>

All debtors are due within one year.

Trade debtors are due within the group's normal terms, which is thirty to seventy five days. The total trade debtors of the company are pledged as security for the group's invoice discounting facilities under which certain debtors are settled. The balances of these invoice discounting facilities at 30 June 2024 are €2,349,411 (30 June 2023: €3,322,314). These amounts are included in the bank loans and overdrafts figures in creditors less than one year.

Other debtors are unsecured, interest free and are repayable on demand unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

**Debtors  
Company**

	<b>30/06/24</b>	30/06/23
	€	€
<b>Due within one year:</b>		
Trade debtors	22,066	32,800
Amounts owed by group undertakings	8,939,145	1,431,797
Other debtors	1,924,087	824,234
Prepayments and accrued income	3,061	2,888
	<u>10,888,359</u>	<u>2,291,719</u>

The debtors above include the following amounts falling due after more than one year:

	<b>30/06/24</b>	30/06/23
	€	€
<b>Due after more than one year:</b>		
Amounts owed by group undertakings	2,614,233	1,431,797
	<u>2,614,233</u>	<u>1,431,797</u>

Trade debtors are due within the company's normal terms, which is thirty to sixty days.

Other debtors and amounts owed by group companies are unsecured, interest free and are repayable on demand unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

**Platinum Whistle Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2024**

**19. Creditors: amounts falling due within one year  
Group**

	<b>30/06/24</b>	30/06/23
	€	€
Bank loans and overdrafts (Note 21)	2,432,116	3,592,384
Trade creditors	8,846,118	10,434,110
Obligations under finance leases (Note 22)	51,397	54,995
Other creditors	4,075,894	926,324
Tax and social insurance:		
PAYE and social welfare	399,926	206,918
Corporation tax	412,899	243,117
VAT	934,175	430,104
Accruals	2,476,269	1,821,393
Deferred income	60,597	48,607
	<u>19,689,391</u>	<u>17,757,952</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. Trade creditors include amounts owing to suppliers who purport to include reservation of title clauses in their conditions of sale. It is not practicable to quantify either this amount or the amount included in year end stocks.

Interest is payable on the invoice discounting facilities at cost of funds plus a margin of 2.8%. The bank overdraft is repayable on demand. These facilities are secured as noted in Note 21.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0219% to 0.0274% per day. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

**Platinum Whistle Limited**

**Notes to the financial statements (continued)**  
**financial year ended 30 June 2024**

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

**Company**

	<b>30/06/24</b>	30/06/23
	€	€
Trade creditors	10,404	100,783
Amounts owed to group undertakings	-	100
Other creditors	2,768	-
Corporation tax	208,452	45,064
Accruals	13,636	204,415
	<u>235,260</u>	<u>350,362</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0219% to 0.0274% per day. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

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

**20. Creditors: amounts falling due after more than one year**

**Group**

	<b>30/06/24</b>	30/06/23
	€	€
Bank loans (Note 21)	119,022	198,690
Obligations under finance leases (Note 22)	4,921	48,319
Other creditors	3,687,899	4,114,664
	<u>3,811,842</u>	<u>4,361,673</u>

Other creditors are unsecured, interest free and repayable on demand unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

**Platinum Whistle Limited**

**Notes to the financial statements (continued)**  
**financial year ended 30 June 2024**

**21. Details of indebtedness**  
**Group**

The following liabilities disclosed under creditors are secured:

	<b>30/06/24</b>	<b>30/06/23</b>
	€	€
Bank loans	201,727	468,760
Bank invoice discounting facilities	2,349,411	3,322,314
	<u>2,551,138</u>	<u>3,791,074</u>

The Invoice Discounting facilities are secured by an assignment over the book debts of the subsidiary companies (note 18); cross company guarantee's and indemnities to a limit of €3,500,000 between all of Medscience Group Limited (formerly Pharmed Holdings Limited) and the relevant subsidiaries, along with Pharmaforce Limited; and personal guarantees and indemnities up to an aggregate of €500,000 in total.

Pharmed Limited has provided a guarantee to Allied Irish Bank plc to a limit of €20,000 in relation to its Customs & Excise facility with the Irish Revenue Commissioners. Medscience Distribution Limited has provided a guarantee to National Westminster Bank plc of Stg£71,000 in relation to its Customs and Excise facility in the United Kingdom with HMRC.

**22. Obligations under finance leases**  
**Group**

	<b>30/06/24</b>	<b>30/06/23</b>
	€	€
Not later than 1 year	51,397	54,995
Later than 1 year and not later than 5 years	4,921	48,319
	<u>56,318</u>	<u>103,314</u>

The effective interest rate on leases was 6% (30 June 2023: 6%). Finance lease liabilities are secured on the leased assets. The conditions of the leases allow the lessor the right to take possession of the assets if the covenants regarding repayment of the leases are not complied with.

**23. Government grants**  
**Group**

Agreements have been entered into with government granting bodies to accept the obligations and contingent liability on grant agreements, which may become repayable if certain circumstances set out in the grant agreement occur.

**Platinum Whistle Limited**

**Notes to the financial statements (continued)**  
**financial year ended 30 June 2024**

**24. Deferred tax  
Group**

The deferred tax included in the Consolidated Balance sheet is as follows:

	<b>30/06/24</b>	<b>30/06/23</b>
	€	€
Included in provisions (note 25)	283,986	228,141
	<u>283,986</u>	<u>228,141</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>30/06/24</b>	<b>30/06/23</b>
	€	€
Accelerated capital allowances	37,518	76,257
Revaluation of tangible assets	-	(201,439)
Fair value adjustment of financial assets	(255,004)	-
Other timing difference	(8,536)	(49,555)
	<u>283,986</u>	<u>228,141</u>

The directors have calculated a potential deferred tax asset at 30 June 2024 in the amount of €543,015 (30 June 2023: €260,003) relevant to certain subsidiary companies and have concluded that it is inappropriate to recognise it in the balance sheet until such time that it is probable that it will be recovered against the reversal of deferred tax liabilities.

**Company**

	<b>30/06/24</b>	<b>30/06/23</b>
	€	€
Included in provisions (note 25)	246,568	-
	<u>246,568</u>	<u>-</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

Accelerated capital allowances	100	-
Fair value adjustment of financial assets	255,004	-
Unused tax losses	(8,536)	-
	<u>246,568</u>	<u>-</u>

The directors have calculated a potential deferred tax asset at 30 June 2023 in the amount of €Nil (30 June 2023: €8,436) and have concluded that it is inappropriate to recognise it in the balance sheet until such time that it is probable that it will be recovered against the reversal of deferred tax liabilities.

**Platinum Whistle Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2024**

**25. Provisions  
Group**

	Deferred tax (note 24)
	€
At 1 July 2023	228,141
Movement	52,273
Exchange adjustments	3,572
Other movements	-
<b>At 30 June 2024</b>	<u><u>283,986</u></u>

**Provisions  
Company**

	Deferred tax (note 24)
	€
At 1 July 2023	-
Movement	246,568
Exchange adjustments	-
Other movements	-
<b>At 30 June 2024</b>	<u><u>246,568</u></u>

**26. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss in relation to defined contribution plans was €482,592 (30 June 2023: €236,338).

**Platinum Whistle Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2024**

**27. Share capital  
Group and Company**

**Authorised share capital**

	<b>30/06/24</b>		<b>30/06/23</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
Ordinary shares shares of € 1.00 each	1,000,000	1,000,000	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

**Issued, called up and fully paid**

	<b>2024</b>		<b>2023</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
<b>Amounts presented in equity:</b>				
Ordinary shares shares of € 1.00 each	253	253	253	253
	<u>253</u>	<u>253</u>	<u>253</u>	<u>253</u>

**28. Reserves  
Group and Company**

The opening balance, closing balance and movement on each reserve is set out in the statement of changes in equity.

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves.

Other Reserves refers to currency gains or losses on the translation to euro of the results of subsidiary companies which report in currencies other than euro.

The Capital contribution reserve relates to differences between the original value and the present value discounted at a market rate of interest. The capital contribution is being amortised over the live of the loan.

The non-controlling interest disclosed in the balance sheet represents the share of net assets attributable to the non-controlling shareholders.

Platinum Whistle Limited

Notes to the financial statements (continued)  
financial year ended 30 June 2024

29. Cash generated from operations  
Group

	30/06/24	30/06/23
	€	€
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial financial year	208,450	(767,241)
<i>Adjustments for:</i>		
Depreciation of tangible assets	473,452	182,842
Amortisation of intangible assets	42,067	(488,263)
Government grant income	(24,500)	(21,500)
Fair value adjustment on financial assets	(2,720,040)	-
Disposal of previously acquired businesses	16	362,610
Other interest receivable and similar income	(420)	-
Interest payable and similar charges	232,466	117,274
(Gain) loss on disposal of tangible assets	(15,090)	4,763
Tax on profit/(loss) on ordinary activities	385,860	15,738
Accrued expenses/(income)	550,832	-
Foreign exchange adjustment	(82,724)	34,604
<i>Changes in:</i>		
Stocks	(312,011)	(806,960)
Trade and other receivables	(3,364,607)	(3,015,831)
Trade and other payables	2,303,397	3,918,881
<b>Cash generated from operations</b>	<u>(2,322,868)</u>	<u>(463,083)</u>

**Platinum Whistle Limited**

**Notes to the financial statements (continued)**  
**financial year ended 30 June 2024**

**30. Analysis of changes in net debt**

	<b>At</b>	<b>Cash</b>	<b>At</b>
	<b>01/07/23</b>	<b>flows</b>	<b>30/06/24</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cash at bank and in hand	18,341,051	(10,947,388)	7,393,663
Overdrafts	(3,322,314)	972,903	(2,349,411)
	<u>15,018,737</u>	<u>(9,974,485)</u>	<u>5,044,252</u>
Debt due within one year	(270,070)	187,365	(82,705)
Debt due after one year	(198,690)	79,668	(119,022)
Finance leases and hire purchase contracts	(103,314)	46,996	(56,318)
	<u>(572,074)</u>	<u>314,029</u>	<u>(258,045)</u>
<b>Total</b>	<u><u>14,446,663</u></u>	<u><u>(9,660,456)</u></u>	<u><u>4,786,207</u></u>

**31. Operating leases  
Group**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>30/06/24</b>	<b>30/06/23</b>
	<b>€</b>	<b>€</b>
Not later than 1 year	544,319	217,556
Later than 1 year and not later than 5 years	1,457,165	184,118
	<u>2,001,484</u>	<u>401,674</u>

The financial commitments detailed above represent the commitments under non-cancellable operating leases in respect of motor vehicles and property used in the activities of subsidiaries.

Each individual company is responsible for discharging the operating lease costs incurred in respect of motor vehicles used in the activities of those companies.

**Platinum Whistle Limited**

**Notes to the financial statements (continued)**  
**financial year ended 30 June 2024**

**32. Directors and related party transactions**

*Directors' transactions*

As permitted by the Companies Act 2014, the company provided the following loan to a director. The loan is interest free, unsecured and repayable on demand. The balance is included in Debtors.

	<b>30/06/24</b>	30/06/23
Declan Devine	€	€
As at the start of the financial year	89,378	-
Advances made during the financial year	870,430	246,978
Amounts repaid during the financial year	(12,282)	(157,600)
As at the end of the financial year	<u>947,526</u>	<u>89,378</u>
Value of arrangements expressed as a percentage of net assets was as follows:		
	%	%
As at the start of the financial year	0	0
As at the end of the financial year	<u>2.58</u>	<u>0</u>
	€	€
Maximum amount outstanding	<u>959,808</u>	<u>246,978</u>

*Other related party transactions*

Transactions with wholly owned companies in the group are not disclosed as the company has taken advantage of the exemption available to wholly owned members of a group under FRS102 "Related Party Disclosures".

During the financial period transactions arose between Platinum Whistle Limited and companies which it controls, but which are not wholly owned subsidiaries, as follows:

- Loan to Medscience Group Limited €284,000. Loan balance at 30 June 2024 €1,741,904 (present value after discounting which is accounted for as a capital contribution).
- Loan to Pharmed Group Limited €1,010,000. Loan balance at 30 June 2024 €872,329 (present value after discounting which is accounted for as a capital contribution).
- Other transactions with subsidiaries: Sales and other income €58,590; Debtors €6,802; Creditors €Nil.

Pharmaforce Limited and JD Consulting Services Limited are considered related parties of Platinum Whistle Limited as they are controlled by persons connected with company director Declan Devine. The transactions during the financial period and balances at the financial period end between these companies and the group are included in the financial statements as follows: Sales and other income €168,859; Purchases and other operating charges €177,044; Debtors €13,967; Creditors €43,094.

**33. Key management personnel  
Group and Company**

The directors' remuneration disclosed in note 8 represents the total compensation paid to key management personnel.

**Platinum Whistle Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2024**

**34. Controlling party**

The directors regard Declan Devine as the ultimate controlling party.

**35. Approval of financial statements**

The board of directors approved these financial statements for issue on 18 December 2025.