

**GrantThornton**

# Abridged Financial Statements

## Class Medical Limited

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**For the financial year ended 31 December 2024**

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## **Company Information**

**Directors**

Rory Mooney  
Niall Davis  
Michael Walsh  
Kevin O'Shiel  
Simon Wood (resigned 13 March 2024)  
Daniel Forde (appointed 16 December 2024)  
Mary Corridan (appointed 28 May 2025)  
David Kaysen (appointed 28 May 2025)

**Company secretary**

Rory Mooney

**Registered number**

547418

**Registered office**

Caherconreeff  
Pallasgreen  
Co. Limerick

**Independent auditor**

Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
Mill House  
Henry Street  
Limerick

**Bankers**

Bank of Ireland  
University of Limerick  
Castletroy  
Limerick

**Solicitors**

Hogan Dowling McNamara  
Castletroy House  
Dublin Road  
Limerick

# Independent auditor's special report to the directors of Class Medical Limited pursuant to section 356 of the Companies Act 2014

## Opinion

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

## Basis of opinion

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 7 to 20 which the directors of the Company propose to annex to the annual return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

## Other information required by the Companies Act 2014

On 25 March 2026 we reported, as auditor of the Company, to the members on the financial statements for the year ended 31 December 2024, and the full text of our audit report is reproduced below.



Mairead O'Connell (FCA)

for and on behalf of

**Grant Thornton**

Chartered Accountants &

Statutory Audit Firm

Limerick

Date: Wednesday 25 March 2026

# Independent auditor's special report to the directors of Class Medical Limited pursuant to section 356 of the Companies Act 2014

## Opinion

We have audited the financial statements of Class Medical Limited (the 'Company'), which comprise the Statement of comprehensive income, the Balance sheet and the Statement of changes in equity for the year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies significant accounting policies.

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

In our opinion, Class Medical Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the company. 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.

## Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to the disclosures made in the Directors' report in note 2.2 in the financial statements concerning the company's ability to continue as a going concern. At December 2024 the company has retained losses carried forward of €3,985,917 (2023: €3,337,880), has incurred a loss of €648,037 (2023: €848,225) and the net assets amounted to €549,370 (2023: €737,407), subsequent to financial year end the company has opened fund raising rounds and has received investment funding, refer to the post balance sheet events within the Director's report and note 16 for further details. The company has prepared forecasts of expected performance to assist in managing the capital and liquidity position. These conditions along with the matters discussed in the Directors report and notes under 2.2 indicate the

# Grant Thornton

## Independent auditor's special report to the directors of Class Medical Limited pursuant to section 356 of the Companies Act 2014 (continued)

concern. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of these assumptions, as set out in more detail in the note referenced above, is dependent on the timings and receipt of future revenue and funding cash flows to assist the company to achieve its key strategic initiatives.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classifications of liabilities that might be necessary should the company be unable to continue in existence.

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

### Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion on the matters prescribed by the Companies Act 2014

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

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The Abridged balance sheet and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

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

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

# Grant Thornton

## Independent auditor's special report to the directors of Class Medical Limited pursuant to section 356 of the Companies Act 2014 (continued)

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

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

### Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](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.

# Grant Thornton

## Independent auditor's special report to the directors of Class Medical Limited pursuant to section 356 of the Companies Act 2014 (continued)

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mairead O'Connell (FCA)

for and on behalf of

**Grant Thornton**

Chartered Accountants &  
Statutory Audit Firm

Limerick

Date: Wednesday 25 March 2026"

# Abridged balance sheet

As at 31 December 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	6	<b>50,751</b>	85,326
		<b>50,751</b>	85,326
<b>Current assets</b>			
Stocks	7	<b>157,319</b>	118,257
Debtors: amounts falling due within one year	8	<b>133,193</b>	167,721
Cash at bank and in hand	9	<b>315,418</b>	437,389
		<b>605,930</b>	723,367
Creditors: amounts falling due within one year	10	<b>(107,311)</b>	(71,286)
<b>Net current assets</b>		<b>498,619</b>	652,081
<b>Total assets less current liabilities</b>		<b>549,370</b>	737,407
<b>Net assets</b>		<b>549,370</b>	737,407
<b>Capital and reserves</b>			
Called up share capital presented as equity		<b>310</b>	293
Share premium account		<b>4,284,989</b>	3,825,006
Capital redemption reserve		<b>249,988</b>	249,988
Profit and loss account		<b>(3,985,917)</b>	(3,337,880)
<b>Shareholders' funds</b>		<b>549,370</b>	737,407

**Class Medical Limited**

## **Abridged balance sheet (continued)**

**As at 31 December 2024**

We, as directors of Class Medical Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board and signed on its behalf by:

**Rory Mooney**  
**Director**

**Kevin O'Shiel**  
**Director**

Date: 25 March 2026

Date: 25 March 2026

The notes on pages 9 to 20 form part of these financial statements.

# **Notes to the financial statements**

**For the financial year ended 31 December 2024**

## **1. General information**

Class Medical Limited is an Irish incorporated private limited company under the registration number 547418 which has its registered office at Caherconreeffy, Pallasgreen, Co. Limerick.

Class Medical Limited was formed to bring the TUC Safety Valve to market.

## **2. Significant Accounting policies**

### **2.1 Basis of preparation of financial statements**

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

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

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

The financial statements are presented in Euro (€), and all amounts have been rounded to the nearest Euro.

The following principal accounting policies have been applied:

# **Notes to the financial statements**

**For the financial year ended 31 December 2024**

## **2. Significant Accounting policies (continued)**

### **2.2 Going concern**

In preparing the financial statements, the directors consider it appropriate to use the going concern assumption, which assumes the company will have sufficient resources to enable it to meet its liabilities as they fall due.

The company has retained losses carried forward of €3,985,917 at 31 December 2024 (2023: €3,337,880) and at that date the company had net assets of €549,370 (2023: net assets of €737,407).

The current financial position indicates that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern. The directors are confident that ongoing future investments will ensure that the company is well positioned to take advantage of new opportunities within the global market to further grow revenues. To further mitigate this, management continues to take actions to monitor and manage the cost base. Subsequent to financial year end the company has opened fund raising rounds and has received investment funding, refer to the post balance sheet events within the Directors' report and note 16 for further details. The company has prepared forecasts of expected performance to assist in managing the capital and liquidity position.

The company's ability to continue as a going concern is dependent on the timings and receipt of future cash flows from revenue growth and investment funding to assist the company to achieve its key strategic initiatives and increase revenues. The company is already being provided with investment funding, refer to the post balance sheet events note for further details. These future funding cashflows will provide the financial resources necessary to enable the company to further expand through a scalable distribution model ensuring continued revenue growth in existing and new markets.

Following review and discussion at Board level and taking into account extensive dialogue with existing shareholders and future potential funders and preparation of detailed cash flows, the directors have a reasonable expectation that the company will have adequate resources to continue in operation for the foreseeable future.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classifications of liabilities that might be necessary should the company be unable to continue in existence.

# **Notes to the financial statements**

**For the financial year ended 31 December 2024**

## **2. Significant Accounting policies (continued)**

### **2.3 Foreign currency translation**

#### **Functional and presentation currency**

The Company's functional and presentational currency is Euros.

#### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

### **2.4 Revenue**

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

#### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# **Notes to the financial statements**

**For the financial year ended 31 December 2024**

## **2. Significant Accounting policies (continued)**

### **2.5 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

### **2.6 Current and deferred taxation**

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **2.7 Tangible fixed assets**

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

# **Notes to the financial statements**

**For the financial year ended 31 December 2024**

## **2. Significant Accounting policies (continued)**

### **2.7 Tangible fixed assets (continued)**

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

Depreciation is provided on the following basis:

Plant and machinery	20% straight line
Motor vehicles	20% straight line
Fixtures and fittings	20% straight line
Office equipment	20% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### **2.8 Stocks**

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

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

### **2.9 Debtors**

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

### **2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### **2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 2. Significant Accounting policies (continued)

### 2.12 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due within the operating cycle fall into this category of financial instruments.

#### Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

#### Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this

# **Notes to the financial statements**

**For the financial year ended 31 December 2024**

## **2. Significant Accounting policies (continued)**

### **2.12 Financial instruments (continued)**

future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

#### **Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

### **2.13 Share capital**

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

### **Going Concern**

Refer to note 2.2 for details of the directors' assessment in respect of the company's ability to continue as a going concern.

### **Useful Lives of Tangible Fixed Assets**

Long-lived assets comprising primarily of plant and machinery and fixtures and fittings 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 period. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €50,751 (2023: €85,326).

### **Impairment of Trade Debtors**

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €21,783 (2023: €23,398).

### **Impairment of Stocks**

The company holds stocks amounting to €157,319 (2023: €118,257) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2024</b>	2023
	<b>No.</b>	No.
Directors	7	6
Staff	<b>4</b>	4
	<b>11</b>	10

## 5. Directors' remuneration

	<b>2024</b>	2023
	€	€
Directors' emoluments	<b>94,000</b>	72,000
	<b>94,000</b>	72,000

Any further required disclosures under section 305 and 306 of the Companies Act 2014 were €Nil for both the current and preceding financial years.

## Notes to the financial statements

For the financial year ended 31 December 2024

### 6. Tangible fixed assets

	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Total €
<b>Cost or valuation</b>					
At 1 January 2024	254,555	19,000	4,118	9,165	286,838
Additions	3,660		244	1,527	5,431
At 31 December 2024	<u>258,215</u>	<u>19,000</u>	<u>4,362</u>	<u>10,692</u>	<u>292,269</u>
<b>Depreciation</b>					
At 1 January 2024	172,646	19,000	976	8,890	201,512
Charge for the year on owned assets	38,250		49	1,707	40,006
At 31 December 2024	<u>210,896</u>	<u>19,000</u>	<u>1,025</u>	<u>10,597</u>	<u>241,518</u>
<b>Net book value</b>					
At 31 December 2024	<u>47,319</u>		<u>3,337</u>	<u>95</u>	<u>50,751</u>
At 31 December 2023	<u>81,909</u>		<u>3,142</u>	<u>275</u>	<u>85,326</u>

### 7. Stocks

	2024 €	2023 €
Raw materials and consumables	52,496	67,618
Finished goods and goods for resale	104,823	50,639
	<u>157,319</u>	<u>118,257</u>

There is no significant difference between the replacement cost of finished goods and goods for resale and their carrying amounts.

An impairment loss of €Nil (2023: €Nil) has been recognised in the profit or loss during the financial year.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 8. Debtors

	2024	2023
	€	€
Trade debtors	21,783	23,398
Other debtors	96,563	82,537
Prepayments	14,847	20,023
Tax recoverable		41,763
	<u>133,193</u>	<u>167,721</u>
	<u><u>133,193</u></u>	<u><u>167,721</u></u>

## 9. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	315,418	437,389
	<u>315,418</u>	<u>437,389</u>
	<u><u>315,418</u></u>	<u><u>437,389</u></u>

## 10. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	67,668	32,067
Taxation and social insurance	21,760	6,266
Other creditors	1,883	1,064
Accruals	16,000	31,889
	<u>107,311</u>	<u>71,286</u>
	<u><u>107,311</u></u>	<u><u>71,286</u></u>

## 11. Transactions with directors

During the financial year, Class Medical Limited paid consultancy fees to Gavin Leonard in the amount of €3,500 (2023: €37,087).

Other than the amounts disclosed above and in note 6, there were no other transactions with directors during the financial year.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 12. Appropriation of Profit and loss account

	2024 €	2023 €
Profit and loss account brought forward at the beginning of the year	<b>(3,337,880)</b>	(2,489,655)
Other movement in the profit and loss account	<b>(648,037)</b>	(848,225)
<b>Profit and loss account carried forward at the end of the year</b>	<b>(3,985,917)</b>	(3,337,880)
	<b>=====</b>	<b>=====</b>

## 13. Related party transactions

During the period, Ideas Bio Tech Limited provided consultancy services to Class Medical Limited in the amount of €Nil (2023: €Nil). Company director, Dr. Rory Mooney is also a director of Ideas Bio Tech Limited. At 31 December 2024 €Nil (2023: €Nil) was due to Ideas Bio Tech Limited.

During the year, University of Limerick provided research services to Class Medical Limited in the amount of €Nil (2023: €Nil). University of Limerick is a shareholder of Class Medical Limited. At 31 December 2024, €Nil (2023: €Nil) was due to University of Limerick.

During the financial year, Class Medical Limited paid consultancy fees to Gavin Leonard who served as a director during the year in the amount of €Nil (2023: €37,087).

No other transactions with related parties were undertaken such as are required to be disclosed under section 33, FRS102.

## 14. Post balance sheet events

In March 2025, the entity opened a fundraising round to assist the entity to further expand through a scalable distribution model ensuring continued revenue growth in existing and new markets. Additional funding of €0.67mil was received in June 2025.

In September 2025, the entity opened a new fundraising round to assist the entity in achieving its key strategic initiative, the funding round has been closed and funds in the amount of €1.4mil is expected to be received, with €1.155mil been received by the end of February 2026.

Other than the above, there have been no significant events affecting the company since financial year end.

## 15. Controlling party

The company is under the control of the company directors.

## 16. Approval of financial statements

The board of directors approved these financial statements for issue on 25 March 2026.