Registration Number: 581319

MEDICAL SPACES LIMITED

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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DIRECTORS AND OTHER INFORMATION

DIRECTORS:	Ronan Kavanagh
SECRETARY:	Elizabeth Kavanagh
REGISTERED OFFICE:	Suite 19 Galway Clinic Doughiska Galway
REGISTERED NUMBER:	581319

Director’s declaration on the unaudited financial statements

In relation to the financial statements as set out on pages 5 to 10:

- The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. The financial statements have been prepared on a break-up basis on the grounds that the company has ceased to trade.

- The director confirms that he has made available the company’s accounting records and provided all the information necessary for the compilation of the financial statements.

- The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025.

On behalf of the board

Ronan Kavanagh
Director

Date: 10 March 2026

BALANCE SHEET AS AT 30 APRIL 2025

	2025		2024	
	€	€	€	€
Fixed assets		-		-
Current assets	3,344		3,703	
Prepayments and accrued income	-		-	
Creditors – amounts falling due within one year	(110)		(942)	
Net current assets / (liabilities)		3,234		2,761
Total assets less current liabilities		3,234		2,761
Accruals and deferred income		(3,500)		(2,235)
		(266)		526
Capital and Reserves		(266)		526

I, as director of Medical Spaces Limited, hereby declare that:

(i) the company is availing itself of the exemption provided by Chapter 15 of Part 6 of the Companies Act 2014 on the grounds that the company complies with the conditions specified in Section 358 of that Act;
(ii) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company;
(iii) I acknowledge the company's obligations under the Companies Act 2014 to keep adequate accounting records; prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for that year; and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements in so far as they are applicable to the company; and
(iv) the company has relied on the specific exemption as a micro company contained in Section 352 of the Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the micro companies regime and in accordance with Financial Reporting Statement 105 'The Financial Reporting Statement applicable to the Micro-entities Regime'. The financial statements were approved and authorised for issue by the Board of Directors on 10 March 2026 and were signed on its behalf by:

Ronan Kavanagh
Director

Date: 10 March 2026

Statement of Accounting Policies & Notes to the Accounts

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

1 General Information

Medical Spaces Limited is a company limited by shares and is incorporated in the Republic of Ireland. The company’s registration number is 581319. The principal activity of the company is the organisation of medical conference events. The company’s principal place of business is Suite 19 Galway Clinic, Doughiska, Co Galway.

2 Accounting Policies

Basis of Preparation

The financial statements of the company for the financial year ended 30 April 2025 have been prepared on a break-up basis, under the historical cost convention, and comply with the Companies Act 2014 and the financial reporting standards of the Financial Reporting Council, including FRS 105 the financial reporting standard applicable to the micro entities regime. Historical cost is generally based on the fair value of the consideration received or given in exchange for assets and liabilities. .

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for the services it provides. Turnover comprises the fair value of consideration received and receivable, exclusive of value added tax, discounts and rebates.

Turnover from the provision of services is recognised in the accounting period in which the service has been provided to the buyer; the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the entity; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured at the present value of all future receipts using the imputed rate of interest or the cash price for the services, and recognised as other income on a straight line basis over the term of the agreement.

Interest and investment income

Interest income and income from other investments are recognised when the company is entitled to receive that income.

Government grants

Government grants are recognised at their fair value in the profit and loss account when there is a reasonable assurance that the grant will be received and the company has complied with all conditions attached to the grant.

Statement of Accounting Policies & Notes to the Accounts (continued)

Tangible fixed assets and depreciation

(i) Cost:
Tangible fixed assets are stated at historical cost or deemed cost less accumulated Depreciation and impairment losses. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

(ii) Depreciation:
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Computer and office equipment - 20% Straight Line

The company's policy is to review the remaining useful lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from use. In the case of disposals, assets and the related depreciation are removed from the financial statements and the net amount less proceeds from disposal is charged or credited to the profit and loss account.

(iii) Impairment:
Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

Statement of Accounting Policies & Notes to the Accounts (continued)

Tangible fixed assets and depreciation (continued)

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently debtors are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash at bank and on hand

Cash at bank and on hand include cash on hand, demand deposits and other short-term highly liquid investments regardless of maturity.

Trade and other creditors

Trade and other creditors are initially recognised at transaction price (including transaction costs). Creditors are presented as current liabilities if payment is due within one year or less and non-current liabilities if payment is due after one year.

Currency

(i) Functional and presentation currency:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency.

(ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rate at the transaction date. 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within finance (expense) / income. All other foreign exchange gains and losses are presented in the profit and loss account within other operating (losses) / gains.

Statement of Accounting Policies & Notes to the Accounts
(continued)

Taxation
The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland.

(i) Current tax:
Current tax is calculated on the profit for the period. Current tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax:
Deferred tax is not recognised.

Employee benefits
The company provides a range of benefits to employees.

Short term benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

3. Movements on profit and loss reserves	**2025**	2024
	€	€
Profit and loss reserves brought forward at 1 May	**426**	6,951
Profit / (loss) for the financial year	**(792)**	(6,525)
Profit and loss reserves at 30 April	**(366)**	426

4. Directors account	**Ronan Kavanagh**	**Total**
Opening balance – 1 May 2024	930	930
Advanced during the year	207	207
Repaid during the year	(1,027)	(1,027)
Closing balance – 30 April 2025	**110**	**110**

Statement of Accounting Policies & Notes to the Accounts
(continued)

5. Financial commitments
The company had no material capital commitments at 30 April 2025.

6. Controlling Interest
The ultimate controlling party of the company is the director.

7. Accounting Periods
The current year accounts have been prepared for the financial year 1 May 2024 to 30 April 2025 and the comparative accounts are for the financial year 1 May 2023 to 30 April 2024.

8. Approval of financial statements
The financial statements were approved by the Board on 10 March 2026.