

**Intellect Medical Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 28 February 2025**

# Intellect Medical Limited

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# Intellect Medical Limited

## DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

### "General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

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. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that he has made available to Moore, (Reporting Accountants), all the company's accounting records and provided all the information, books and documents 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 28 February 2025."

**Intellect Medical Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 28 February 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	9	1,503,645	189,419
Financial assets	10	82,579	260,912
<b>Non-Current Assets</b>		<b>1,586,224</b>	<b>450,331</b>
<b>Current Assets</b>			
Receivables	11	239,691	235,053
Cash and cash equivalents		87,285	191,498
		<b>326,976</b>	<b>426,551</b>
<b>Payables: amounts falling due within one year</b>	12	<b>(395,558)</b>	<b>(117,605)</b>
<b>Net Current (Liabilities)/Assets</b>		<b>(68,582)</b>	<b>308,946</b>
<b>Total Assets less Current Liabilities</b>		<b>1,517,642</b>	<b>759,277</b>
<b>Payables:</b>			
amounts falling due after more than one year	13	(735,216)	-
<b>Net Assets</b>		<b>782,426</b>	<b>759,277</b>
<b>Equity</b>			
Called up share capital presented as equity		127	127
Retained earnings		782,299	759,150
<b>Equity attributable to owners of the company</b>		<b>782,426</b>	<b>759,277</b>

I as Director of Intellect Medical Limited, state that -

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

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

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

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

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

**Approved by the board on 21 November 2025 and signed on its behalf by:**

**Ciaran Bolger**  
**Director**

**Intellect Medical Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 28 February 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 March 2023</b>	127	759,070	759,197
Profit for the financial year	-	80	80
<b>At 29 February 2024</b>	127	759,150	759,277
Profit for the financial year	-	23,149	23,149
<b>At 28 February 2025</b>	<b>127</b>	<b>782,299</b>	<b>782,426</b>

# Intellect Medical Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 1. General Information

Intellect Medical Limited is a company limited by shares incorporated in Ireland

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the year ended 28 February 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

#### Basis of preparation

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

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

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Revenue

Turnover represents patent royalty income receivable and Income received from the Provision of Medical Services during the year.

#### Patents

Patents are valued at cost less accumulated amortisation.

#### Property, plant and equipment and depreciation

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

Fixtures, fittings and equipment	-	12.5% straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

#### Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

**Intellect Medical Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

**Trade and other receivables**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and other payables**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation**

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

**Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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 receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

**Derecognition of financial assets:**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Classification of 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 reducing all of its liabilities.

**Basic financial liabilities:**

Basic financial liabilities, including payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are

## Intellect Medical Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 deducting all of its liabilities.

### Ordinary share capital

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

### 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will be, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets:

The annual depreciation charge depends primarily on the estimates useful economic lives of each type of asset and estimates of residual values. The directors regularly review asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of useful economic lives is included in the accounting policies.

<b>4. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of property, plant and equipment	<b>27,569</b>	27,060
	<u>          </u>	<u>          </u>
<b>5. Income from investments</b>	<b>2025</b>	<b>2024</b>
	€	€
(Loss)/profit on disposal of investments	<b>(53,333)</b>	-
	<u>          </u>	<u>          </u>

### 6. Employees

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

	<b>2025</b>	<b>2024</b>
	Number	Number
Administration	<b>3</b>	3
Clinical	<b>1</b>	1
	<u>          </u>	<u>          </u>
	<b>4</b>	4
	<u>          </u>	<u>          </u>

**Intellect Medical Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

**7. Tax on profit**

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	<u>422</u>	<u>-</u>

**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>23,571</u>	<u>80</u>
Profit before tax		
multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	2,946	10
<b>Effects of:</b>		
Expenses not deductible for tax purposes	6,666	-
Utilisation of tax losses	(9,206)	(10)
Bank Interest @25%	16	-
Total tax charge for the financial year (Note 7 (a))	<u>422</u>	<u>-</u>

**8. Intangible assets**

	Patents €	Total €
<b>Cost</b>		
At 1 March 2024	<u>14,404</u>	<u>14,404</u>
At 28 February 2025	<u>14,404</u>	<u>14,404</u>
<b>Provision for diminution in value</b>		
At 28 February 2025	<u>14,404</u>	<u>14,404</u>
<b>Carrying amount</b>		
At 28 February 2025	<u>-</u>	<u>-</u>

**Intellect Medical Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

9. Property, plant and equipment	Investment properties	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost</b>			
At 1 March 2024	-	234,041	234,041
Additions	1,337,726	4,069	1,341,795
At 28 February 2025	<u>1,337,726</u>	<u>238,110</u>	<u>1,575,836</u>
<b>Depreciation</b>			
At 1 March 2024	-	44,622	44,622
Charge for the financial year	-	27,569	27,569
At 28 February 2025	<u>-</u>	<u>72,191</u>	<u>72,191</u>
<b>Carrying amount</b>			
At 28 February 2025	<u><u>1,337,726</u></u>	<u><u>165,919</u></u>	<u><u>1,503,645</u></u>
At 29 February 2024	<u>-</u>	<u>189,419</u>	<u>189,419</u>
<b>10. Financial fixed assets</b>		<b>Other unlisted investments</b>	<b>Total</b>
		€	€
<b>Investments</b>			
<b>Cost</b>			
At 1 March 2024		260,912	260,912
Disposals		(178,333)	(178,333)
At 28 February 2025		<u>82,579</u>	<u>82,579</u>
<b>Carrying amount</b>			
At 28 February 2025		<u><u>82,579</u></u>	<u><u>82,579</u></u>
At 29 February 2024		<u>260,912</u>	<u>260,912</u>
<b>11. Receivables</b>		<b>2025</b>	2024
		€	€
Trade receivables		62,937	52,528
Other debtors		156,675	161,042
Loan - Angela		20,079	21,483
		<u>239,691</u>	<u>235,053</u>
<b>12. Payables</b>		<b>2025</b>	2024
<b>Amounts falling due within one year</b>		€	€
Amounts owed to credit institutions		3,099	2,459
Taxation		18,639	107,298
Director's current account (Note 15)		366,194	220
Accruals		7,626	7,628
		<u>395,558</u>	<u>117,605</u>

## Intellect Medical Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

<b>13. Payables</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Bank loan	<u>735,216</u>	<u>-</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	<b>3,099</b>	2,459
Repayable in five years or more	<u>735,216</u>	<u>-</u>
	<u><b>738,315</b></u>	<u>2,459</u>
<b>14. Income Statement</b>		
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At 1 March 2024	<b>759,150</b>	759,070
Profit for the financial year	<u>23,149</u>	<u>80</u>
At 28 February 2025	<u><b>782,299</b></u>	<u>759,150</u>
<b>15. Director's remuneration and transactions</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Fees	-	172,000
Remuneration	<u>334,040</u>	<u>335,104</u>
	<u><b>334,040</b></u>	<u>507,104</u>
The following amounts are repayable to the director:		
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Ciaran Bolger	<u>366,194</u>	<u>220</u>
<b>16. Controlling interest</b>		
Ciaran Bolger is the controlling party.		
<b>17. Events After the End of the Reporting Period</b>		
There have been no significant events affecting the company since the year end.		
<b>18. Approval of financial statements</b>		
The financial statements were approved and authorised for issue by the board on 21 November 2025.		

