

Company registration number 373130 (Republic of Ireland)

STANFORD WOOD CARE CENTRE LIMITED
T/A KILTIPPER WOODS CARE CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

**STANFORD WOOD CARE CENTRE LIMITED
T/A KILTIPPER WOODS CARE CENTRE
COMPANY INFORMATION**

Directors	Mary Woods McDermott Dermot McDermott Dermot J. McDermott Christopher McDermott
Secretary	Dermot McDermott
Company number	373130
Registered office	Kiltipper Woods Care Centre, Kiltipper Road, Tallaght, Dublin 24.
Auditor	PKF Brenson Lawlor Limited 3 Ballsbridge Park Merrion Road Ballsbridge Dublin 4 D04 C7H2
Business address	Kiltipper Woods Care Centre, Kiltipper Road, Tallaght, Dublin 24.
Bankers	Bank of Ireland, Units 4, 5 & 6 Priors Gate, Tallaght, Dublin 24. Allied Irish Bank George's Street Upper Dun Laoghaire County Dublin

STANFORD WOOD CARE CENTRE LIMITED T/A KILTIPPER WOODS CARE CENTRE CONTENTS

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STANFORD WOOD CARE CENTRE LIMITED T/A KILTIPPER WOODS CARE CENTRE DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

The directors present their annual report and financial statements for the year ended 30 April 2025.

Principal activities

The principal activity of the company continued to be the operation of a private nursing home.

Principal risks and uncertainties

Regulatory Risk

The principle risk facing the company is adherence to the HIQA regulatory requirements and quality assurance systems in place. This risk is mitigated by the company keeping updated on any regulatory changes.

Recruitment risk

The company faces the risk of failing to recruit suitably qualified employees. This risk is mitigated by the company having a comprehensive recruitment policy.

Fraud risk

The risk is mitigated by maintaining strict segregation of duties for the receipt of funds and the payment of creditors. The directors have put processes and controls in place to ensure that detailed checking is carried out at all stages of the purchasing and cash processes to ensure the accuracy and validity of transactions.

Liquidity Risk

The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finance of the company and are satisfied that systems are in place to mitigate exposure to major risks.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mary Woods McDermott
Dermot McDermott
Dermot J. McDermott
Christopher McDermott

Directors' interests

The directors' and secretary's interests in the shares of the company are as stated below:

	Ordinary shares of €1 each	
	1 May 2024	30 April 2025
Mary Woods McDermott	1	1
Dermot McDermott	1	1
Dermot J. McDermott	-	-
Christopher McDermott	-	-

The company is controlled by Dermot McDermott and Mary Woods McDermott who together hold 100% of the issued share capital of the company.

STANFORD WOOD CARE CENTRE LIMITED T/A KILTIPPER WOODS CARE CENTRE DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, Kiltipper Woods Care Centre, Kiltipper Road, Tallaght, Dublin 24..

Post reporting date events

There were no post reporting date events which require disclosure.

Auditor

In accordance with the Companies Act 2014, section 383(2), PKF Brenson Lawlor, continue in office as auditor of the company.

Directors' compliance policy statement

We, the directors of the company who held office at the date of approval of these financial statements are responsible for securing the company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a 'compliance policy statement' setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Mary Woods McDermott
Director

Dermot McDermott
Director

12 January 2026

STANFORD WOOD CARE CENTRE LIMITED
T/A KILTIPPER WOODS CARE CENTRE
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

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

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

On behalf of the board

Mary Woods McDermott
Director

Dermot McDermott
Director

12 January 2026

STANFORD WOOD CARE CENTRE LIMITED T/A KILTIPPER WOODS CARE CENTRE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STANFORD WOOD CARE CENTRE LIMITED

Opinion

We have audited the financial statements of Stanford Wood Care Centre Limited ('the company') for the year ended 30 April 2025, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 described below 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 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 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.

Other information

The directors are responsible for the other information in the annual report. 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.

STANFORD WOOD CARE CENTRE LIMITED T/A KILTIPPER WOODS CARE CENTRE INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STANFORD WOOD CARE CENTRE LIMITED (CONTINUED)

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 for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with 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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the 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.

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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 the directors determine is 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate 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 company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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.

**STANFORD WOOD CARE CENTRE LIMITED
T/A KILTIPPER WOODS CARE CENTRE
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF STANFORD WOOD CARE CENTRE LIMITED (CONTINUED)

Ian Lawlor

For and on behalf of PKF Brenson Lawlor Limited, Statutory audit firm

Chartered Accountants

3 Ballsbridge Park

Merrion Road

Ballsbridge

Dublin 4

D04 C7H2

12 January 2026

STANFORD WOOD CARE CENTRE LIMITED
T/A KILTIPPER WOODS CARE CENTRE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 €	2024 €
Turnover	3	10,803,574	10,117,169
Cost of sales		(7,239,570)	(6,832,468)
Gross profit		3,564,004	3,284,701
Administrative expenses		(2,336,182)	(2,316,087)
Operating profit	4	1,227,822	968,614
Interest receivable and similar income	8	-	26
Interest payable and similar expenses	7	(255,955)	(239,847)
Profit before taxation		971,867	728,793
Tax on profit	9	(144,964)	(118,973)
Profit for the financial year		826,903	609,820

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

STANFORD WOOD CARE CENTRE LIMITED
T/A KILTIPPER WOODS CARE CENTRE
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	10		11,275,367		11,576,439
Current assets					
Debtors	12	2,462,382		2,316,404	
Cash at bank and in hand		768,682		746,338	
			3,231,064		3,062,742
Creditors: amounts falling due within one year	13	(2,162,210)		(2,555,310)	
Net current assets			1,068,854		507,432
Total assets less current liabilities			12,344,221		12,083,871
Creditors: amounts falling due after more than one year	14		(5,624,399)		(6,190,952)
Net assets			6,719,822		5,892,919
Capital and reserves					
Called up share capital presented as equity	17		2		2
Profit and loss reserves	18		6,719,820		5,892,917
Total equity			6,719,822		5,892,919

The financial statements were approved by the board of directors and authorised for issue on 12 January 2026 and are signed on its behalf by:

Mary Woods McDermott
Director

Dermot McDermott
Director

STANFORD WOOD CARE CENTRE LIMITED
T/A KILTIPPER WOODS CARE CENTRE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 May 2023	2	5,283,097	5,283,099
Year ended 30 April 2024:			
Profit and total comprehensive income	-	609,820	609,820
	<u>2</u>	<u>5,892,917</u>	<u>5,892,919</u>
Balance at 30 April 2024	2	5,892,917	5,892,919
Year ended 30 April 2025:			
Profit and total comprehensive income	-	826,903	826,903
	<u>2</u>	<u>6,719,820</u>	<u>6,719,822</u>
Balance at 30 April 2025	<u>2</u>	<u>6,719,820</u>	<u>6,719,822</u>

STANFORD WOOD CARE CENTRE LIMITED
T/A KILTIPPER WOODS CARE CENTRE
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	22	1,473,242		1,226,724	
Interest paid		(255,955)		(239,847)	
Corporation taxes paid		(128,158)		(161,173)	
Net cash inflow from operating activities		1,089,129		825,704	
Investing activities					
Purchase of tangible fixed assets		(225,094)		(208,482)	
Proceeds on disposal of tangible fixed assets		12,000		-	
Interest received		-		26	
Net cash used in investing activities		(213,094)		(208,456)	
Financing activities					
Repayment of borrowings		(275,000)		-	
Repayment of bank loans		(576,485)		(655,418)	
Net cash used in financing activities		(851,485)		(655,418)	
Net increase/(decrease) in cash and cash equivalents		24,550		(38,170)	
Cash and cash equivalents at beginning of year		731,071		769,241	
Cash and cash equivalents at end of year		755,621		731,071	
Relating to:					
Cash at bank and in hand		768,682		746,338	
Bank overdrafts included in creditors payable within one year		(13,061)		(15,267)	

STANFORD WOOD CARE CENTRE LIMITED
T/A KILTIPPER WOODS CARE CENTRE
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of property, plant and machinery assets represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

2 Accounting policies

Company information

Stanford Wood Care Centre Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Kiltipper Woods Care Centre, Kiltipper Road, Tallaght, Dublin 24 and its company registration number is 373130.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

STANFORD WOOD CARE CENTRE LIMITED
T/A KILTIPPER WOODS CARE CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2 Accounting policies

(Continued)

2.3 Turnover

Income is derived from the nursing home activity and is VAT exempt.

2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings freehold	4% Reducing Balance
Leased assets	15% Reducing balance
Plant & machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	20% Reducing balance
Freehold land	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

2.5 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.7 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 debtors 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.

STANFORD WOOD CARE CENTRE LIMITED
T/A KILTIPPER WOODS CARE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

2 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

STANFORD WOOD CARE CENTRE LIMITED
T/A KILTIPPER WOODS CARE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

2 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

STANFORD WOOD CARE CENTRE LIMITED
T/A KILTIPPER WOODS CARE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

2 Accounting policies

(Continued)

2.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2.13 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2025	2024
	€	€
Turnover analysed by class of business		
Nursing home fees	9,915,578	9,311,695
Other income	887,996	805,474
	<u>10,803,574</u>	<u>10,117,169</u>

4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	507,435	535,922
Loss on disposal of tangible fixed assets	6,731	-
	<u>514,166</u>	<u>535,922</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Directors	4	4
Staff	156	154
	<u>160</u>	<u>158</u>
Total	<u>160</u>	<u>158</u>

STANFORD WOOD CARE CENTRE LIMITED
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5 Employees	(Continued)	
Their aggregate remuneration comprised:		
	2025	2024
	€	€
Wages and salaries	6,185,441	5,850,603
PAYE/PRSI/USC	606,694	590,448
Pension costs	108,282	125,798
	<u>6,900,417</u>	<u>6,566,849</u>
6 Directors' remuneration	2025	2024
	€	€
Remuneration for qualifying services	420,803	415,366
Directors' PRSI Er	17,771	17,618
Company pension contributions	28,000	62,500
	<u>466,574</u>	<u>495,484</u>
7 Interest payable and similar expenses	2025	2024
	€	€
Interest on financial liabilities measured at amortised cost:		
Interest on bank loan	<u>255,955</u>	<u>239,847</u>
8 Interest receivable and similar income	2025	2024
	€	€
Interest income		
Interest on bank deposits	<u>-</u>	<u>26</u>

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FOR THE YEAR ENDED 30 APRIL 2025

9 Taxation

	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	146,693	118,973
Adjustments in respect of prior periods	(1,729)	-
	<u>144,964</u>	<u>118,973</u>
Total current tax	<u>144,964</u>	<u>118,973</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Profit before taxation	<u>971,867</u>	<u>728,793</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	121,483	91,099
Tax effect of expenses that are not deductible in determining taxable profit	922	78
Gains not taxable	(367)	-
Adjustments in respect of prior years	(1,729)	-
Permanent capital allowances in excess of depreciation	<u>24,655</u>	<u>27,796</u>
Taxation charge for the year	<u>144,964</u>	<u>118,973</u>

STANFORD WOOD CARE CENTRE LIMITED
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10 Tangible fixed assets

	Buildings freehold	Leased assets	Plant & machinery	Fixtures, fittings & equipment	Motor vehicles	Freehold land	Total
	€	€	€	€	€	€	€
Cost							
At 1 May 2024	11,834,699	72,900	1,271,034	2,405,004	163,146	1,996,500	17,743,283
Additions	154,506	-	-	70,588	-	-	225,094
Disposals	-	-	-	-	(57,161)	-	(57,161)
At 30 April 2025	11,989,205	72,900	1,271,034	2,475,592	105,985	1,996,500	17,911,216
Depreciation and impairment							
At 1 May 2024	3,248,567	66,532	1,155,978	1,570,547	125,220	-	6,166,844
Depreciation charged in the year	349,625	955	17,259	135,757	3,839	-	507,435
Eliminated in respect of disposals	-	-	-	-	(38,430)	-	(38,430)
At 30 April 2025	3,598,192	67,487	1,173,237	1,706,304	90,629	-	6,635,849
Carrying amount							
At 30 April 2025	8,391,013	5,413	97,797	769,288	15,356	1,996,500	11,275,367
At 30 April 2024	8,586,132	6,368	115,056	834,457	37,926	1,996,500	11,576,439

STANFORD WOOD CARE CENTRE LIMITED
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11	Financial instruments		2025	2024
			€	€
	Carrying amount of financial assets include:			
	Debt instruments measured at amortised cost		2,344,008	2,142,912
			<u> </u>	<u> </u>
	Carrying amount of financial liabilities include:			
	Measured at amortised cost		7,511,047	8,363,560
			<u> </u>	<u> </u>
12	Debtors		2025	2024
			€	€
	Amounts falling due within one year:			
	Trade debtors		688,176	663,458
	Other debtors		1,655,832	1,479,454
	Prepayments		118,374	173,492
			<u> </u>	<u> </u>
			2,462,382	2,316,404
			<u> </u>	<u> </u>
13	Creditors: amounts falling due within one year		2025	2024
		Notes	€	€
	Bank loans and visa card	15	589,546	601,684
	Other borrowings	15	365,212	640,212
	Trade creditors		270,007	296,141
	Corporation tax		29,459	12,653
	PAYE/PRSI/USC		246,103	370,049
	Accruals		661,883	634,571
			<u> </u>	<u> </u>
			2,162,210	2,555,310
			<u> </u>	<u> </u>
14	Creditors: amounts falling due after more than one year		2025	2024
		Notes	€	€
	Bank loans	15	5,624,399	6,190,952
			<u> </u>	<u> </u>

STANFORD WOOD CARE CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

15 Loans and overdrafts

	2025	2024
	€	€
Bank loans	6,200,884	6,777,369
Visa card	13,061	15,267
Other loans	365,212	640,212
	<u>6,579,157</u>	<u>7,432,848</u>
Payable within one year	954,758	1,241,896
Payable after one year	<u>5,624,399</u>	<u>6,190,952</u>

The long-term loans are secured by the following:

Debentures granted by Stanford Woods Care Centre Limited.

A first legal charge over the property which is a 122 bed nursing home located at Kiltipper Woods Care Centre, Kiltipper Road, Tallaght, Dublin 24.

A deed of subordination in respect of monies owed to Dermot and Mary McDermott by Stanford Woods Care Centre Limited.

16 Retirement benefit schemes

	2025	2024
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>108,282</u>	<u>125,798</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Share capital

	2025	2024
	€	€
Ordinary share capital		
Authorised equity		
100,000 Ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid equity		
2 Ordinary shares of €1 each	<u>2</u>	<u>2</u>

STANFORD WOOD CARE CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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18 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	5,892,917	5,283,097
Adjusted balance	5,892,917	5,283,097
Profit for the year	826,903	609,820
At the end of the year	<u>6,719,820</u>	<u>5,892,917</u>

19 Events after the reporting date

There were no post reporting date events which require disclosure.

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	€	€
Aggregate compensation	<u>466,574</u>	<u>495,484</u>

At the year end there is a loan owing to the directors of €365,212 (2024 - €640,212).

At the year end Stanford Woods Healthcare Limited owed Stanford Woods Care Centre Limited a balance of €1,614,507 (2024: €1,451,127).

21 Control

The company is controlled by Dermot McDermott and Mary Woods McDermott who together hold 100% of the issued share capital of the company.

STANFORD WOOD CARE CENTRE LIMITED
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FOR THE YEAR ENDED 30 APRIL 2025

22 Cash generated from operations

	2025	2024
	€	€
Profit after taxation	826,903	609,820
Adjustments for:		
Taxation charged	144,964	118,973
Finance costs	255,955	239,847
Investment income	-	(26)
Loss on disposal of tangible fixed assets	6,731	-
Depreciation and impairment of tangible fixed assets	507,435	535,922
Movements in working capital:		
Increase in debtors	(145,978)	(353,504)
(Decrease)/increase in creditors	(122,768)	75,692
Cash generated from operations	<u>1,473,242</u>	<u>1,226,724</u>

23 Analysis of changes in net debt

	1 May 2024	Cash flows	30 April 2025
	€	€	€
Cash at bank and in hand	746,338	22,344	768,682
Visa card	(15,267)	2,206	(13,061)
	<u>731,071</u>	<u>24,550</u>	<u>755,621</u>
Borrowings excluding overdrafts	(7,417,581)	851,485	(6,566,096)
	<u>(6,686,510)</u>	<u>876,035</u>	<u>(5,810,475)</u>

24 Approval of financial statements

The directors approved the financial statements on 12 January 2026.