

BEACON MEDICAL HOLDINGS LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

BEACON MEDICAL HOLDINGS LIMITED

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BEACON MEDICAL HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 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

Michael Cullen
Director

Mark Redmond
Director

26 March 2026

BEACON MEDICAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS 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 Beacon Medical Holdings Limited 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 30 June 2025 on pages 5 to 10, which the directors of Beacon Medical Holdings Limited 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 26 March 2026 we reported to the members of Beacon Medical Holdings Limited on the company's financial statements for the year ended 30 June 2025 and our report was as follows:

Opinion

We have audited the financial statements of Beacon Medical Holdings Limited ('the company') for the year ended 30 June 2025, which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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 June 2025 and of its loss 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.

BEACON MEDICAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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.

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.

BEACON MEDICAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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.

Frank Walsh
For and on behalf of
Walsh O'Brien Harnett
Chartered Accountants
and Statutory Audit Firm
104 Lower Baggot Street
Dublin 2
Ireland

26 March 2026

BEACON MEDICAL HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 €	€	2024 €	€
Current assets					
Debtors	3	3,113,502		3,917,846	
Cash at bank and in hand		752,214		214,776	
		<u>3,865,716</u>		<u>4,132,622</u>	
Creditors: amounts falling due within one year	4	<u>(4,054,732)</u>		<u>(4,120,861)</u>	
Net current (liabilities)/assets			<u>(189,016)</u>		<u>11,761</u>
Capital and reserves					
Called up share capital presented as equity	5		1,080		1,080
Profit and loss reserves			<u>(190,096)</u>		<u>10,681</u>
Total equity			<u>(189,016)</u>		<u>11,761</u>

We, as directors of Beacon Medical Holdings Limited, state that:

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 26 March 2026 and are signed on its behalf by:

Michael Cullen
Director

Mark Redmond
Director

BEACON MEDICAL HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 July 2023		1,200	16,471,930	16,473,130
Year ended 30 June 2024:				
Profit and total comprehensive income		-	47,429,021	47,429,021
Dividends		-	(57,531,351)	(57,531,351)
Reduction of shares	5	(120)	-	(120)
Redemption of shares		-	(6,358,919)	(6,358,919)
Balance at 30 June 2024		1,080	10,681	11,761
Year ended 30 June 2025:				
Loss and total comprehensive income		-	(565,060)	(565,060)
Dividends		-	364,283	364,283
Balance at 30 June 2025		1,080	(190,096)	(189,016)

BEACON MEDICAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Beacon Medical Holdings Limited is a limited company domiciled and incorporated in Ireland. The registered office is Beacon Medical Group, Level 1, The Concourse, Beacon Court, Dublin 18 and its company registration number is 449893.

1.1 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.

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 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" Section 1A, issue 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 and Section 1A of FRS 102.

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 €.

1.2 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.

1.3 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

BEACON MEDICAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.4 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.

1.5 Ordinary share capital

Ordinary share capital of the company is presented as equity.

1.6 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 profit and loss account 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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between a company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date.

1.7 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 at the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.8 Trade and other debtors

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 for bad and doubtful debts.

1.9 Trade and other creditors

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.

1.10 Related parties

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

2 Employees

The company had no employees during the year under review or the during the prior year.

BEACON MEDICAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

3 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Amounts owed by group undertakings	2,913,502	3,717,846
Other debtors	200,000	200,000
	<u>3,113,502</u>	<u>3,917,846</u>

4 Creditors: amounts falling due within one year

	2025 €	2024 €
Trade creditors	-	162,759
Amounts owed to related parties	113,500	113,500
Other creditors	3,729,138	3,605,526
Accruals	212,094	239,076
	<u>4,054,732</u>	<u>4,120,861</u>

5 Share capital

	2025 Number	2024 Number	2025 €	2024 €
Ordinary share capital				
Authorised equity				
1,001,200 ordinary shares of €1 each	<u>1,001,200</u>	<u>1,001,200</u>	<u>1,001,200</u>	<u>1,001,200</u>
Issued and fully paid				
1,080 ordinary shares of €1 each	<u>1,080</u>	<u>1,080</u>	<u>1,080</u>	<u>1,080</u>

6 Contingencies

There are no contingent liabilities at 30 June 2025.

7 Capital commitments

The company had no material capital commitments at the financial year-end.

8 Events after the reporting date

There have been no significant events affecting the company since the year end.

BEACON MEDICAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

9 Related party transactions

Beacon Medical Group Limited, a company incorporated in the Republic of Ireland, is a company with common directors. During the year, Beacon Medical Group Limited repaid €804,344 to Beacon Medical Holdings Limited. At the year ended 30 June 2025, Beacon Medical Group Limited owed Beacon Medical Holdings Limited €2,913,502 (2024: €3,717,846).

Beacon Dialysis Services Limited, a company incorporated in the Republic of Ireland, is a company with common directors. During the year, there were no transactions with this company. At the year ended 30 June 2025, Beacon Medical Holdings Limited owed Beacon Dialysis Services Limited €113,500 (2024: €113,500).

Glidevale Limited, a company incorporated in the Republic of Ireland, is a company with common directors. During the year, Beacon Medical Holdings Limited charged Glidevale Limited €182,141 for working capital adjustments on dividends declared in the prior year. Glidevale Limited repaid €182,141 to Beacon Medical Holdings Limited. At the year ended 30 June 2025, Beacon Medical Holdings Limited owed Glidevale Limited €1,652,758 (2024: €1,652,758).

Barrelridge Limited, a company incorporated in the Republic of Ireland, is a company with common directors. During the year, Beacon Medical Holdings Limited charged Barrelridge Limited €77,411 for working capital adjustments on dividends declared in the prior year. Barrelridge Limited repaid €39,203 to Beacon Medical Holdings Limited. At the year ended 30 June 2025, Beacon Medical Holdings Limited owed Barrelridge Limited €1,054,750 (2024: €1,054,750).

Stepglen Limited, a company incorporated in the Republic of Ireland, is a company with common directors. During the year, Beacon Medical Holdings Limited charged Stepglen Limited €50,089 for working capital adjustments on dividends declared in the prior year. Stepglen Limited repaid €50,089 to Beacon Medical Holdings Limited. At the year ended 30 June 2025, Beacon Medical Holdings Limited owed Stepglen Limited €755,874 (2024: €755,874).

Taranisvelvet Limited, a company incorporated in the Republic of Ireland, is a company with common directors. During the year, Beacon Medical Holdings Limited charged Taranisvelvet Limited €18,214 for working capital adjustments on dividends declared in the prior year. Taranisvelvet Limited repaid €18,214 to Beacon Medical Holdings Limited. At the year ended 30 June 2025, Beacon Medical Holdings Limited owed Taranisvelvet Limited €103,936 (2024: €103,936).

10 Approval of financial statements

The directors approved the financial statements on 26 March 2026.