

CEANNAIRE MEDICAL LTD

Company No: 633966

ABRIDGED

UNAUDITED FINANCIAL STATEMENTS

- for the year ended -

31ST AUGUST 2025

Prepared by:

SEAMUS MC DAID & CO
Chartered Certified Accountants
Riverdale House, Straboe
Buncrana, Co. Donegal

CEANNAIRE MEDICAL LTD

DIRECTOR

Mr Rory Mc Nicholl

SECRETARY

Mr Hugh Mc Nicholl

BUSINESS ADDRESS

Unit 1, Riverdale House
11 Riverdale Park
Straboe, Buncrana
Co. Donegal

REGISTERED OFFICE

Unit 1, Riverdale House
11 Riverdale Park
Straboe, Buncrana
Co. Donegal

ACCOUNTANTS

Seamus Mc Daid & Co
Chartered Certified Accountants
Riverdale House, Straboe
Buncrana
Co. Donegal

PRINCIPAL BANKERS

Bank of Bank
Buncrana
Co. Donegal

CEANNAIRE MEDICAL LTD

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CEANNAIRE MEDICAL LTD**BALANCE SHEET AT 31ST AUGUST 2025**

	Notes	2025 €	€	2024 €	€
FIXED ASSETS					
Tangible assets	6		124,354		37,259
CURRENT ASSETS					
Stocks	7	48,650		32,500	
Debtors	8	275,608		254,367	
Cash at bank and in hand		16,302		9,775	
			340,560		296,642
CREDITORS: Amounts falling due within one year	9	(214,369)		(216,358)	
NET CURRENT ASSETS			126,191		80,284
TOTAL NET ASSETS			250,545		117,543
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account	10		250,445		117,443
SHAREHOLDERS FUNDS			250,545		117,543

These financial statements have been prepared in accordance with the specified provisions relating to small companies within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A.

We, as directors of Ceannaire 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 condition 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) of the Companies Act 2014.

(d) We acknowledge the obligations of the company, 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 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 specific exemption contained in section 351 Companies Act 2014; and 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 the Companies Act 2014.

The financial statements were approved by the board on 20th February 2026 and signed on its behalf by

Mr Rory Mc Nicholl

Director

Mr Rory Mc Nicholl

Mr Hugh Mc Nicholl

Director

Mr Hugh Mc Nicholl

The notes on pages 2 to 6 form part of these financial statements.

CEANNAIRE MEDICAL LTD

ABRIDGED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

1. PARTICULARS OF THE REPORTING ENTITY AND BASIS OF PREPARATION

Ceannaire Medical Limited is a limited liability company incorporated in the Republic of Ireland (Registered Number 633966). The registered office is Unit 1, Riverdale House, 11 Riverdale Park, Straboe, Buncrana, Co. Donegal. The principle activity of the company is the sale of medical equipment.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis and in accordance with the historical cost basis. The financial reporting framework that has been applied in the preparation of these statutory financial statements is the Companies Act 2014 (Small Companies regime) and the Financial Reporting Standard applicable to small companies Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with Section 280C of the Companies Act 2014 and Section 1A of FRS 102, and therefore is entitled to prepare the financial statements in accordance with the small company regime. The financial statements have been prepared in Euro which is the functional currency of the company.

The entity adopted FRS 102 on the 1st September 2024 and applied Section 1A of FRS 102 on that date. No transitional adjustments were required in equity or profit or loss for either year.

1.1 GOING CONCERN

The director considers it appropriate to prepare the accounts on a going concern basis. The director is confident that the company can continue to grow the business with careful working capital management. No adjustments have been made to the Financial Statements to take account of any adjustments that might be required if the company is unable to continue as a going concern.

1.2 TURNOVER

The company provides construction services in the construction sector. Turnover is recognised when the company has delivered to the stage of completion, is measured reliably and to the extent that the cost of the services provided are recoverable.

1.3 PROPERTY PLANT AND EQUIPMENT

Plant, machinery and vehicles are carried at cost less accumulated depreciation and accumulated impairment losses. At each reporting date the company assesses whether there is any indication of impairment by looking at the higher of the fair value less costs to sell and its value in use. An impairment loss is recognised immediately where the carrying amounts exceed the recoverable amount. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as follows:

Plant and machinery	15% Reducing balance
Fixtures and fittings	12.5% Reducing balance

1.4 STOCKS

Stocks are valued at the lower of cost and selling price less cost to complete and sell. Cost is calculated on a first in, first out basis and includes all cost of purchase, cost of conversion and other costs incurred bringing the stocks to their present location and condition. At the balance sheet date stocks are assessed for impairment and if stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

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ABRIDGED FINANCIAL STATEMENTS

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1.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment. Impairment losses are recognised in the profit and loss account.

1.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

1.7 CREDITORS

Short term creditor are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

1.8 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

1.9 OPERATING LEASES

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term. Benefits received or receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.10 PROVISIONS

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, and it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

1.11 PENSIONS

Pension benefits for employees are met by payment to a defined contribution pension fund. Contributions are charged to the profit and loss account in the year in which they fall due.

2. JUDGEMENTS AND ESTIMATIONS

The following significant judgements have been made by the directors in preparing these financial statements.

The directors have made key assumptions regarding the valuation of stocks at the reporting date.

The directors have made significant assumptions in determining the residual value, depreciation rate and useful economic life of tangible assets as well as estimates of the fair value of these assets in respect of potential impairments.

The directors have made significant judgements on the ability of the company to continue as a going concern. These judgements are based on the outcome of events that will occur in the future and are by their nature uncertain.

CEANNAIRE MEDICAL LTD**ABRIDGED FINANCIAL STATEMENTS****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025****3. OPERATING PROFIT**

	2025	2024
	€	€
The operating profit is stated after charging:		
Depreciation	33,495	6,092
Loss on foreign currencies	5,242	18
	<u>38,737</u>	<u>6,110</u>

4. DIRECTOR AND EMPLOYEES

	2025	2024
	€	€
The average number of persons employed by the company (including executive directors) during the year, was as follows:		
	Number	Number
	5	4
	<u>5</u>	<u>4</u>

Directors and key management emoluments:

	€	€
Remuneration for management services (including pension contributions)	56,284	71,027
Fees	3,500	-
	<u>59,784</u>	<u>71,027</u>

5. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable by the company amounted to €14,784. (2024 €23,527). All contributions were paid in the year.

6. TANGIBLE ASSETS

	Plant and machinery	Fixtures and fittings	Total
	€	€	€
<u>Cost</u>			
At 1st September 2024	26,891	21,500	48,391
Additions	59,590	61,000	120,590
	<u>86,481</u>	<u>82,500</u>	<u>168,981</u>
At 31st August 2025	86,481	82,500	168,981
<u>Depreciation</u>			
At 1st September 2024	4,034	7,098	11,132
Charge for year	24,070	9,425	33,495
	<u>28,104</u>	<u>16,523</u>	<u>44,627</u>
At 31st August 2025	28,104	16,523	44,627
<u>Net book value at 31st August 2025</u>	<u>58,377</u>	<u>65,977</u>	<u>124,354</u>
<u>Net book value at 31st August 2024</u>	<u>22,857</u>	<u>14,402</u>	<u>37,259</u>

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ABRIDGED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

7. STOCKS

	2025	2024
	€	€
Finished goods and goods for resale	48,650	32,500
	<u>48,650</u>	<u>32,500</u>

There are no material differences between the replacement cost of stock and the balance sheet amounts.

8. DEBTORS

	2025	2024
	€	€
Trade debtors	267,287	254,367
Other debtors	8,321	-
	<u>275,608</u>	<u>254,367</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	€	€
Bank loans and overdrafts	-	16,787
Trade creditors	135,594	114,396
Other creditors including tax and social welfare	78,745	58,958
Director's current account	30	26,217
	<u>214,369</u>	<u>216,358</u>

Tax creditors

Tax and social welfare included in other creditors		
Corporation tax	20,245	8,390
V.A.T. control account	49,643	42,665
P.A.Y.E. control account	8,857	5,352
UK VAT	-	2,551
	<u>78,745</u>	<u>58,958</u>

10. PROFIT AND LOSS APPROPRIATION ACCOUNT

	2025	2024
	€	€
Retained profits at 1st September 2024	117,443	55,018
Profit for the financial year	133,002	62,425
	<u>250,445</u>	<u>117,443</u>

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11. TRANSACTIONS WITH DIRECTORS

Included in creditors due within one year is an amount owed by the company to the director of €30 (2024: €26,217). These funds were advanced by the director to assist the company with working capital requirements and are repayable on demand. No interest is charged by the director.

Details in relation to Director's remunerations are included at Note 4.

12. DIRECTOR AND HIS INTERESTS

The director at the balance sheet date and his interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of shares</u>	<u>Number of shares</u>	
		<u>2025</u>	<u>2024</u>
Mr Rory Mc Nicholl	Ordinary shares	100	100