

**Registered number: 396597**

**MEDICAL ACCOUNT SERVICES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

# MEDICAL ACCOUNT SERVICES LIMITED

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# MEDICAL ACCOUNT SERVICES LIMITED

## COMPANY INFORMATION

<b>DIRECTORS</b>	Cormac Loughrey John Loughrey
<b>COMPANY SECRETARY</b>	Cormac Loughrey
<b>REGISTERED NUMBER</b>	396597
<b>REGISTERED OFFICE</b>	6th Floor, North Bank Rockfield Central Dundrum Dublin 16 D16 W7W3
<b>TRADING ADDRESS</b>	6th Floor, North Bank Rockfield Central Dundrum Dublin 16 D16 W7W3
<b>INDEPENDENT AUDITOR</b>	Ormsby & Rhodes Limited Chartered Accountants & Statutory Audit Firm 9 Clare Street Dublin 2
<b>BANKERS</b>	Bank of Ireland 2-3 Main Street Dundrum Dublin 14 D14 K4A9

# MEDICAL ACCOUNT SERVICES LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 30 APRIL 2025*

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

### DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### PRINCIPAL ACTIVITIES

The principal activity of the group is to provide billing and accounts receivable management services for healthcare professionals.

### BUSINESS REVIEW

Over the past year, the company had experienced consistent growth across each of its business sectors principally, revenue cycle management and practice management. To support future growth and the continuous development of services to our client we have expanded our development capacity. This enhances our mission to ensure that healthcare providers maximise time with their patients removing administrative burden.

The turnover for the year was €21,405,144 (2024: €18,132,136). At the end of the year the group has assets of €9,977,531 (2024: €10,002,823) and liabilities of €6,775,564 (2024: €6,826,111). The net assets of the group have increased to €3,201,967 (2024: €3,176,712) and the directors are satisfied with the level of retained reserves at the year end.

### RESULTS AND DIVIDENDS

The profit for the year, after taxation and minority interests, amounted to €114,927 (2024 -€176,298).

The directors did not declare or pay an interim dividend during the year and they do not recommend the payment of a final dividend for the year.

# MEDICAL ACCOUNT SERVICES LIMITED

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 APRIL 2025*

### DIRECTORS AND THEIR INTERESTS

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 30 April 2025 were as follows:

	Ordinary shares of 10c each	
	<u>30/4/25</u>	<u>1/5/24</u>
Cormac Loughrey	525	475
John Loughrey	50	50
	<hr/>	<hr/>
	575	525
	<hr/> <hr/>	<hr/> <hr/>

### ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 6th Floor, North Block, Rockfield Central, Dundrum, Dublin 16.

### RESEARCH AND DEVELOPMENT ACTIVITIES

The company continues to invest in R&D projects to enhance existing products as well as developing new products.

### STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

### POST BALANCE SHEET EVENTS

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

# **MEDICAL ACCOUNT SERVICES LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 30 APRIL 2025*

### **AUDITOR**

During the year Ormsby & Rhodes incorporated their audit firm to create Ormsby & Rhodes Limited. As required by Institute Regulations Ormsby & Rhodes Limited replaced Ormsby & Rhodes as statutory auditors.

The auditors, Ormsby & Rhodes Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

**Cormac Loughrey**

Director

Date: 14 August 2025

**John Loughrey**

Director

Date: 14 August 2025

# **MEDICAL ACCOUNT SERVICES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDICAL ACCOUNT SERVICES LIMITED**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the financial statements of Medical Account Services Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2025, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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 Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 30 April 2025 and of its profit for the year then ended;
- the Company Balance sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements 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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and 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 Group's or the parent 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.

# **MEDICAL ACCOUNT SERVICES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDICAL ACCOUNT SERVICES LIMITED (CONTINUED)**

### **OTHER INFORMATION**

The directors are responsible for the other information. 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 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.

### **OPINION ON THE 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 Company Balance sheet is in agreement with the accounting records.

### **MATTERS ON WHICH I AM REQUIRED TO REPORT BY EXCEPTION**

Based on the knowledge and understanding of the Group and the parent 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.

# **MEDICAL ACCOUNT SERVICES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDICAL ACCOUNT SERVICES LIMITED (CONTINUED)**

### **RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE**

#### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' responsibilities statement on page 2, 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 Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

#### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the 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 consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. 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.

Ciara McDunphy

for and on behalf of

**Ormsby & Rhodes Limited**

Chartered Accountants

Statutory Audit Firm

9 Clare Street

Dublin 2

14 August 2025

# MEDICAL ACCOUNT SERVICES LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2025

	Note	2025 €	2024 €
Turnover	4	21,405,144	18,132,136
<b>GROSS PROFIT</b>		<b>21,405,144</b>	<b>18,132,136</b>
Administrative expenses		(21,302,519)	(17,877,887)
Other operating income	5	15,679	-
<b>OPERATING PROFIT</b>	6	<b>118,304</b>	<b>254,249</b>
Other interest receivable and similar income	9	2,353	844
Interest payable and similar charges	10	(3,536)	(3,772)
<b>PROFIT BEFORE TAXATION</b>		<b>117,121</b>	<b>251,321</b>
Tax on profit	11	(65,458)	(83,557)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>51,663</b>	<b>167,764</b>
Other comprehensive income		(26,408)	62,602
<b>OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b>(26,408)</b>	<b>62,602</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b>25,255</b>	<b>230,366</b>
<b>PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO:</b>			
Non-controlling interests		(63,264)	(8,534)
Owners of the parent Company		114,927	176,298
		<b>51,663</b>	<b>167,764</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ATTRIBUTABLE TO:</b>			
Non-controlling interest		(63,264)	(8,534)
Owners of the parent Company		88,519	238,900
		<b>25,255</b>	<b>230,366</b>

Signed on behalf of the board:

**Cormac Loughrey**

Director

**John Loughrey**

Director

Date: 14 August 2025

Date: 14 August 2025

# MEDICAL ACCOUNT SERVICES LIMITED

## CONSOLIDATED BALANCE SHEET

AS AT 30 APRIL 2025

	Note	2025 €	2024 €
<b>FIXED ASSETS</b>			
Intangible assets	13	-	1,675
Tangible assets	14	573,312	468,437
		<u>573,312</u>	<u>470,112</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	16	4,524,512	3,823,028
Cash at bank and in hand	17	4,879,707	5,709,683
		<u>9,404,219</u>	<u>9,532,711</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	18	(6,491,878)	(6,380,682)
<b>NET CURRENT ASSETS</b>		<u>2,912,341</u>	<u>3,152,029</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,485,653</u>	<u>3,622,141</u>
Creditors: amounts falling due after more than one year	19	(283,686)	(445,429)
<b>PROVISIONS FOR LIABILITIES</b>			
<b>NET ASSETS EXCLUDING PENSION ASSET</b>		<u>3,201,967</u>	<u>3,176,712</u>
<b>NET ASSETS</b>		<u>3,201,967</u>	<u>3,176,712</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	22	58	58
Share premium account		99,995	99,995
Capital redemption reserve		47	47
Foreign exchange reserve		(17,874)	8,534
Profit and loss account		3,121,975	3,007,048
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>		<u>3,204,201</u>	<u>3,115,682</u>
Non-controlling interests		(2,234)	61,030
<b>SHAREHOLDERS' FUNDS</b>		<u>3,201,967</u>	<u>3,176,712</u>

# **MEDICAL ACCOUNT SERVICES LIMITED**

## **CONSOLIDATED BALANCE SHEET (CONTINUED)**

*AS AT 30 APRIL 2025*

The financial statements were approved and authorised for issue by the board:

**Cormac Loughrey**  
Director

**John Loughrey**  
Director

Date: 14 August 2025

Date: 14 August 2025

The notes on pages 18 to 37 form part of these financial statements.

# MEDICAL ACCOUNT SERVICES LIMITED

## COMPANY BALANCE SHEET

AS AT 30 APRIL 2025

	Note	2025 €	2024 €
<b>FIXED ASSETS</b>			
Tangible assets	14	449,125	313,152
Financial Assets	15	1,412	1,412
		<u>450,537</u>	<u>314,564</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	16	3,608,872	2,763,414
Cash at bank and in hand	17	2,858,373	3,300,107
		<u>6,467,245</u>	<u>6,063,521</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	18	(4,155,176)	(4,017,774)
<b>NET CURRENT ASSETS</b>		<u>2,312,069</u>	<u>2,045,747</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,762,606</u>	<u>2,360,311</u>
Creditors: amounts falling due after more than one year	19	(283,686)	(445,429)
<b>NET ASSETS EXCLUDING PENSION ASSET</b>		<u>2,478,920</u>	<u>1,914,882</u>
<b>NET ASSETS</b>		<u>2,478,920</u>	<u>1,914,882</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	22	58	58
Share premium account		99,995	99,995
Capital redemption reserve		47	47
Profit and loss account brought forward		1,814,782	1,657,571
Profit for the year		564,038	157,211
Profit and loss account carried forward		<u>2,378,820</u>	<u>1,814,782</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,478,920</u>	<u>1,914,882</u>

The financial statements were approved and authorised for issue by the board:

**Cormac Loughrey**  
Director

**John Loughrey**  
Director

Date: 14 August 2025

Date: 14 August 2025

The notes on pages 18 to 37 form part of these financial statements.

## MEDICAL ACCOUNT SERVICES LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 30 APRIL 2025*

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	€	€	€	€	€	€	€	€
At 1 May 2024	58	99,995	47	8,534	3,007,048	3,115,682	61,030	3,176,712
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>								
Profit for the year	-	-	-	-	114,927	114,927	(63,264)	51,663
Other movement	-	-	-	(26,408)	-	(26,408)	-	(26,408)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-	(26,408)	-	(26,408)	-	(26,408)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-	(26,408)	114,927	88,519	(63,264)	25,255
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	-	-	-	-	-	-
<b>AT 30 APRIL 2025</b>	<b>58</b>	<b>99,995</b>	<b>47</b>	<b>(17,874)</b>	<b>3,121,975</b>	<b>3,204,201</b>	<b>(2,234)</b>	<b>3,201,967</b>

The notes on pages 18 to 37 form part of these financial statements.

## MEDICAL ACCOUNT SERVICES LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2024

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	€	€	€	€	€	€	€	€
At 1 May 2023	58	99,995	47	(54,068)	2,830,750	2,876,782	69,564	2,946,346
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>								
Profit for the year	-	-	-	-	176,298	176,298	(8,534)	167,764
Other movement	-	-	-	62,602	-	62,602	-	62,602
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-	62,602	-	62,602	-	62,602
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-	62,602	176,298	238,900	(8,534)	230,366
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	-	-	-	-	-	-
<b>AT 30 APRIL 2024</b>	<b>58</b>	<b>99,995</b>	<b>47</b>	<b>8,534</b>	<b>3,007,048</b>	<b>3,115,682</b>	<b>61,030</b>	<b>3,176,712</b>

The notes on pages 18 to 37 form part of these financial statements.

# MEDICAL ACCOUNT SERVICES LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2025

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 May 2024	58	99,995	47	1,814,782	1,914,882
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>					
Profit for the year	-	-	-	564,038	564,038
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-	564,038	564,038
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	-	-	-
<b>AT 30 APRIL 2025</b>	<b>58</b>	<b>99,995</b>	<b>47</b>	<b>2,378,820</b>	<b>2,478,920</b>

The notes on pages 18 to 37 form part of these financial statements.

# MEDICAL ACCOUNT SERVICES LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2024

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 May 2023	58	99,995	47	1,657,571	1,757,671
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>					
Profit for the year	-	-	-	157,211	157,211
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-	157,211	157,211
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	-	-	-
<b>AT 30 APRIL 2024</b>	<b>58</b>	<b>99,995</b>	<b>47</b>	<b>1,814,782</b>	<b>1,914,882</b>

The notes on pages 18 to 37 form part of these financial statements.

# MEDICAL ACCOUNT SERVICES LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	2025 €	2024 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the financial year	51,663	167,764
<b>ADJUSTMENTS FOR:</b>		
Depreciation of tangible assets	122,268	110,063
Loss on disposal of tangible assets	9,224	-
Government grants	(15,679)	-
Interest paid	3,536	3,772
Interest received	(2,353)	(844)
Taxation charge	65,458	83,557
(Increase) in debtors	(785,053)	(320,077)
Increase in creditors	19,035	428,167
Corporation tax (paid)/received	(36,206)	1,076
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(568,107)</b>	<b>473,478</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of intangible fixed assets	-	(3,092)
Purchase of tangible fixed assets	(315,273)	(110,278)
Sale of tangible fixed assets	78,906	-
Government grants received	15,679	-
Interest received	2,353	844
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(218,335)</b>	<b>(112,526)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of loans	(40,000)	(46,333)
Interest paid	(3,536)	(3,772)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(43,536)</b>	<b>(50,105)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(829,978)</b>	<b>310,847</b>
Cash and cash equivalents at beginning of year	5,709,683	5,398,836
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>4,879,705</b>	<b>5,709,683</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:</b>		
Cash at bank and in hand	4,879,705	5,709,683
	<b>4,879,705</b>	<b>5,709,683</b>

The notes on pages 18 to 37 form part of these financial statements.

# MEDICAL ACCOUNT SERVICES LIMITED

## CONSOLIDATED ANALYSIS OF NET DEBT

*FOR THE YEAR ENDED 30 APRIL 2025*

	At 1 May 2024 €	Cash flows €	At 30 April 2025 €
Cash at bank and in hand	5,709,683	(829,978)	4,879,705
Debt due after 1 year	(66,289)	41,135	(25,154)
Debt due within 1 year	(40,378)	(1,135)	(41,513)
	<u>5,603,016</u>	<u>(789,978)</u>	<u>4,813,038</u>

The notes on pages 18 to 37 form part of these financial statements.

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2025*

### 1. GENERAL INFORMATION

Medical Account Services Limited T/A Medserv is a private company limited by shares incorporated in the Republic of Ireland. The company's registered number is 396597. The company's registered office is 6th Floor, North Block, Rockfield Central, Dundrum, Dublin 16. The principal activity of the company is to provide billing and accounts receivable management services for healthcare professionals.

### 2. ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

#### 2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being Thursday 1 January 2015.

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2025*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.3 FOREIGN CURRENCY TRANSLATION

##### **Functional and presentation currency**

The Company's functional and presentational currency is Euro.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

#### 2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.5 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2025*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.6 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

#### 2.7 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.8 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

#### 2.9 PENSIONS

##### **Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

#### 2.10 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

#### 2.11 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2025*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.12 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- Straight line over 5 years
Motor vehicles	- Straight line over 5 years
Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.13 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### 2.14 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 measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.15 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2025*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.16 CREDITORS

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

#### 2.17 FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance sheet when the Group 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 trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

##### **Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

##### **Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2025*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.17 FINANCIAL INSTRUMENTS (continued)

##### **Basic 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 Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

##### **Derecognition of financial instruments**

##### **Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

##### **Derecognition of financial liabilities**

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

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect 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 group makes estimates and assumptions concerning the future. The resulting accounting estimates will, 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 addressed below:

#### a) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

#### b) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

### 4. TURNOVER

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Billing and accounts receivable management services	21,405,144	18,132,136
	<u>21,405,144</u>	<u>18,132,136</u>

Analysis of turnover by country of destination:

	2025 €	2024 €
Republic of Ireland	13,030,898	11,169,320
Rest of the world	8,374,246	6,962,816
	<u>21,405,144</u>	<u>18,132,136</u>

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 5. OTHER OPERATING INCOME

	2025 €	2024 €
Government grants receivable	15,679	-
	<u>15,679</u>	<u>-</u>

### 6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating profit is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	122,268	110,663
Amortisation of intangible assets, including goodwill	1,675	1,417
Exchange differences	(8,442)	(70,795)
Defined contribution pension cost	238,013	306,826
	<u>238,013</u>	<u>306,826</u>

### 7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	14,565,405	12,355,312
Social insurance costs	963,922	821,631
Cost of defined contribution scheme	238,013	306,826
	<u>15,767,340</u>	<u>13,483,769</u>

Capitalised employee costs during the year amounted to €NIL (2024 -€NIL).

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

	2025 No.	2024 No.
Administration	413	369
	<u>413</u>	<u>369</u>

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 8. DIRECTORS' REMUNERATION

	2025 €	2024 €
Directors' emoluments	151,195	132,895
Group contributions to defined contribution pension schemes	-	60,000
	<u>151,195</u>	<u>192,895</u>

### 9. INTEREST RECEIVABLE

	2025 €	2024 €
Other interest receivable	2,353	844
	<u>2,353</u>	<u>844</u>

### 10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 €	2024 €
Interest payable to credit institutions	3,536	3,772
	<u>3,536</u>	<u>3,772</u>

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 11. TAXATION

	2025 €	2024 €
<b>CORPORATION TAX</b>		
Current tax on profits for the year	65,458	83,557
	<u>65,458</u>	<u>83,557</u>
<b>TOTAL CURRENT TAX</b>	<u>65,458</u>	<u>83,557</u>
<b>DEFERRED TAX</b>		
<b>TOTAL DEFERRED TAX</b>	<u>-</u>	<u>-</u>
<b>TAX ON PROFIT</b>	<u>65,458</u>	<u>83,557</u>

### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2024 -higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 -12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	117,121	251,321
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 -12.5%)	14,640	31,415
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,686	29,860
Capital allowances for year in excess of depreciation	13,700	3,862
Higher rate taxes	52,327	211
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(129,010)	-
Unrelieved tax losses carried forward	157,033	-
Other differences leading to an increase (decrease) in the tax charge	(46,918)	18,209
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>65,458</u>	<u>83,557</u>

### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 12. PARENT COMPANY PROFIT FOR THE YEAR

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was €564,038 (2024 -€157,211).

### 13. INTANGIBLE ASSETS

#### Group and Company

	Trademarks €
<b>COST</b>	
At 1 May 2024	3,092
At 30 April 2025	<u>3,092</u>
<b>AMORTISATION</b>	
At 1 May 2024	1,417
Charge for the year on owned assets	1,675
At 30 April 2025	<u>3,092</u>
<b>NET BOOK VALUE</b>	
At 30 April 2025	<u>-</u>
At 30 April 2024	<u>1,675</u>

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 14. TANGIBLE FIXED ASSETS

#### Group

	Short-term leasehold property €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Total €
<b>COST OR VALUATION</b>					
At 1 May 2024	437,130	274,129	231,494	196,766	1,139,519
Additions	189,165	93,255	1,873	30,980	315,273
Disposals	-	(88,130)	-	-	(88,130)
At 30 April 2025	<u>626,295</u>	<u>279,254</u>	<u>233,367</u>	<u>227,746</u>	<u>1,366,662</u>
<b>DEPRECIATION</b>					
At 1 May 2024	177,887	88,219	221,952	183,024	671,082
Charge for the year on owned assets	94,677	7,735	6,876	12,980	122,268
At 30 April 2025	<u>272,564</u>	<u>95,954</u>	<u>228,828</u>	<u>196,004</u>	<u>793,350</u>
<b>NET BOOK VALUE</b>					
At 30 April 2025	<u><u>353,731</u></u>	<u><u>183,300</u></u>	<u><u>4,539</u></u>	<u><u>31,742</u></u>	<u><u>573,312</u></u>

The net book value of land and buildings may be further analysed as follows:

	2025 €
Short leasehold	<u>353,731</u>
	<u><u>353,731</u></u>

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 14. TANGIBLE FIXED ASSETS (CONTINUED)

#### Company

	Short-term leasehold property €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Total €
<b>COST OR VALUATION</b>					
At 1 May 2024	131,640	274,129	157,042	89,128	651,939
Additions	175,077	93,255	-	34,839	303,171
Disposals	-	(88,130)	-	-	(88,130)
At 30 April 2025	<u>306,717</u>	<u>279,254</u>	<u>157,042</u>	<u>123,967</u>	<u>866,980</u>
<b>DEPRECIATION</b>					
At 1 May 2024	12,101	88,219	154,598	83,869	338,787
Charge for the year on owned assets	56,238	52,621	2,115	12,980	123,954
Disposals	-	(44,886)	-	-	(44,886)
At 30 April 2025	<u>68,339</u>	<u>95,954</u>	<u>156,713</u>	<u>96,849</u>	<u>417,855</u>
<b>NET BOOK VALUE</b>					
At 30 April 2025	<u><u>238,378</u></u>	<u><u>183,300</u></u>	<u><u>329</u></u>	<u><u>27,118</u></u>	<u><u>449,125</u></u>

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 15. FINANCIAL ASSETS

#### Company

	<b>Investments in subsidiary companies €</b>
<b>COST OR VALUATION</b>	
At 1 May 2024	1,412
At 30 April 2025	<u>1,412</u>

### 16. DEBTORS

	<b>Group 2025 €</b>	Group 2024 €	<b>Company 2025 €</b>	Company 2024 €
Trade debtors	3,760,960	3,163,752	2,799,006	2,359,617
Amounts owed by group undertakings	-	-	336,930	-
Other debtors	299,147	287,094	283,381	187,567
Prepayments	464,405	372,182	189,555	216,230
	<u>4,524,512</u>	<u>3,823,028</u>	<u>3,608,872</u>	<u>2,763,414</u>

Included in trade debtors (group) is a bad debt provision amounting to €58,800 (2024: €58,800)

Included in trade debtors (company) is a bad debt provision amounting to €58,800 (2024: €58,800)

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 17. CASH AND CASH EQUIVALENTS

	<b>Group 2025 €</b>	Group 2024 €	<b>Company 2025 €</b>	Company 2024 €
Cash at bank and in hand	4,879,707	5,709,683	2,858,373	3,300,107
	<u>4,879,707</u>	<u>5,709,683</u>	<u>2,858,373</u>	<u>3,300,107</u>

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 18. CREDITORS: Amounts falling due within one year

	<b>Group 2025</b>	Group 2024	<b>Company 2025</b>	Company 2024
	€	€	€	€
Loans owed to credit institutions	<b>41,513</b>	40,378	<b>41,513</b>	40,378
Trade creditors	<b>2,668,717</b>	2,355,173	<b>2,476,873</b>	2,151,013
Amounts owed to group undertakings	-	-	<b>333,232</b>	370,673
Corporation tax	-	29,582	-	42,207
Taxation and social insurance	<b>1,432,603</b>	1,239,334	<b>775,238</b>	652,695
Other creditors	<b>1,561,683</b>	1,807,680	-	22,160
Accruals	<b>786,306</b>	894,813	<b>527,264</b>	724,926
Deferred income	<b>1,056</b>	13,722	<b>1,056</b>	13,722
	<b>6,491,878</b>	6,380,682	<b>4,155,176</b>	4,017,774

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

	<b>Group 2025</b>	Group 2024	<b>Company 2025</b>	Company 2024
	€	€	€	€
<b>OTHER TAXATION AND SOCIAL INSURANCE</b>				
PAYE/PRSI control	<b>458,732</b>	740,983	<b>178,705</b>	154,344
VAT control	<b>973,871</b>	498,351	<b>596,533</b>	498,351
	<b>1,432,603</b>	1,239,334	<b>775,238</b>	652,695

### 19. CREDITORS: Amounts falling due after more than one year

	<b>Group 2025</b>	Group 2024	<b>Company 2025</b>	Company 2024
	€	€	€	€
Loans owed to credit institutions	<b>25,154</b>	66,289	<b>25,154</b>	66,289
Other creditors	<b>258,532</b>	379,140	<b>258,532</b>	379,140
	<b>283,686</b>	445,429	<b>283,686</b>	445,429

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 20. LOANS

Analysis of the maturity of loans is given below:

	<b>Group 2025 €</b>	Group 2024 €	<b>Company 2025 €</b>	Company 2024 €
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
Bank loans	<b>41,513</b>	40,378	<b>41,513</b>	40,378
	<b>41,513</b>	40,378	<b>41,513</b>	40,378
<b>AMOUNTS FALLING DUE 1-2 YEARS</b>				
Bank loans	<b>25,154</b>	66,289	<b>25,154</b>	66,289
	<b>25,154</b>	66,289	<b>25,154</b>	66,289
	<b>66,667</b>	106,667	<b>66,667</b>	106,667

### 21. FINANCIAL INSTRUMENTS

	<b>Group 2025 €</b>	Group 2024 €	<b>Company 2025 €</b>	Company 2024 €
<b>FINANCIAL ASSETS</b>				
Investment in subsidiary companies	-	-	<b>1,412</b>	1,412
<b>FINANCIAL LIABILITIES</b>				
Trade debtors	<b>3,760,960</b>	3,163,752	<b>2,799,006</b>	2,359,617
Amounts owed by group undertakings	-	-	<b>336,930</b>	-
Other debtors	<b>299,147</b>	287,094	<b>285,476</b>	187,567
	<b>4,060,107</b>	3,450,846	<b>3,421,412</b>	2,547,184

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

	<b>Group 2025 €</b>	Group 2024 €	<b>Company 2025 €</b>	Company 2024 €
<b>FINANCIAL LIABILITIES MEASURED AT AMORTISED COST DUE WITHIN ONE YEAR:</b>				
Loans owed to credit institutions	<b>41,513</b>	40,378	<b>41,513</b>	40,378
Trade creditors	<b>2,668,717</b>	2,355,173	<b>2,476,873</b>	2,151,013
Amounts owed to group undertakings	-	-	<b>333,232</b>	370,673
Other creditors	<b>1,561,683</b>	1,807,680	-	22,160
	<b>4,271,913</b>	4,203,231	<b>2,851,618</b>	2,584,224
	<b>Group 2025 €</b>	<b>Group 2024 €</b>	<b>Company 2025 €</b>	<b>Company 2024 €</b>
<b>FINANCIAL LIABILITIES MEASURED AT AMORTISED COST DUE GREATER THAN ONE YEAR:</b>				
Loans owed to credit institutions	<b>25,154</b>	<b>66,289</b>	<b>25,154</b>	<b>66,289</b>
Other creditors	<b>258,532</b>	<b>379,140</b>	<b>258,532</b>	<b>379,140</b>
	<b>283,686</b>	<b>445,429</b>	<b>283,686</b>	<b>445,429</b>

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 22. SHARE CAPITAL

	2025	2024
	€	€
<b>AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID</b>		
580 (2024 -580) Ordinary shares of €0.100000 each	<b>58</b>	<b>58</b>

### 23. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €238,013 (2024: €306,826) .

### 24. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	€	€	€	€
Not later than 1 year	<b>258,989</b>	258,560	<b>135,680</b>	135,680
Later than 1 year and not later than 5 years	<b>1,313,245</b>	1,275,301	<b>678,400</b>	689,707
Later than 5 years	<b>681,136</b>	984,950	<b>169,600</b>	305,280
	<b>2,253,370</b>	2,518,811	<b>983,680</b>	1,130,667

### 25. KEY MANAGEMENT PERSONNEL

Amounts paid to key management personnel are outlined in note 8.

# MEDICAL ACCOUNT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 26. RELATED PARTY TRANSACTIONS

#### Related Parties

Medserv Limited  
MAS Polska Sp. z.o.o.

#### Relationship

Subsidiary Undertaking  
Subsidiary Undertaking

Medserv Limited are incorporated in the United Kingdom. MAS Polska Sp. z.o.o. is incorporated in Poland.

	Company 2025 €	Company 2024 €
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#### INCLUDED IN AMOUNTS OWED BY RELATED PARTIES ARE THE FOLLOWING BALANCES:

Medserv Limited	336,930	-
	<u>336,930</u>	<u>-</u>

	Company 2025 €	Company 2024 €
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#### INCLUDED IN AMOUNTS OWED TO RELATED PARTIES ARE THE FOLLOWING BALANCES:

MAS Polska Sp. z.o.o.	333,232	317,405
Medserv Limited	-	53,268
	<u>333,232</u>	<u>370,673</u>

The company has availed of the exemption under FRS 102 Section 33.1A to not disclose transactions with group members where the subsidiary which is a party to the transaction is wholly owned by such a member.

### 27. TRANSACTIONS WITH DIRECTORS

The movements on directors' loan are as follows:

	Group 2025 €	Company 2025 €
Opening Balance: Amount due by/(to) the company	-	-
Advanced by the company	(181,797)	(181,797)
Repaid to the company	-	-
<b>CLOSING BALANCE: AMOUNT DUE BY/(TO) THE COMPANY</b>	<u>(181,797)</u>	<u>(181,797)</u>

Amounts owed by the director are unsecured, accruing interest and repayable within one year.

# **MEDICAL ACCOUNT SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 30 APRIL 2025*

### **28. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved these financial statements for issue on 14 August 2025