

Company Number: 721679

Privamed Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Privamed Limited

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Privamed Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial 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", applying Section 1A of that Standard, 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 the 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 accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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. 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.

Signed on behalf of the board

Harriet Treacy
Director

25 November 2025

John Purdy
Director

25 November 2025

Privamed Limited
BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	5	231,607	298,913
Tangible assets	6	6,376	1,452
Fixed Assets		237,983	300,365
Current Assets			
Debtors	7	91,742	35,831
Cash and cash equivalents		890,549	630,479
		982,291	666,310
Creditors: amounts falling due within one year	8	(78,894)	(49,826)
Net Current Assets		903,397	616,484
Total Assets less Current Liabilities		1,141,380	916,849
Creditors:			
amounts falling due after more than one year	9	(1,557,180)	(1,557,180)
Net Liabilities		(415,800)	(640,331)
Capital and Reserves			
Called up share capital presented as equity		9	9
Retained earnings		(415,809)	(640,340)
Equity attributable to owners of the company		(415,800)	(640,331)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Privamed Limited, state that -

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

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

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

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

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

Approved by the board on 25 November 2025 and signed on its behalf by:

Harriet Treacy
Director

John Purdy
Director

Privamed Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	9	(249,443)	(249,434)
Loss for the financial year	-	(390,897)	(390,897)
At 30 June 2024	9	(640,340)	(640,331)
Profit for the financial year	-	224,531	224,531
At 30 June 2025	9	(415,809)	(415,800)

Privamed Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Privamed Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 721679. The registered office of the company is Unit 6E, Nutgrove Office Park, Rathfarnham, Dublin 14. The principal activity of the company is the development and provision of a weight management programme, designed by leading medical weight management experts, to enable clients achieve long-term weight loss and health gain in a sustainable way. The company uses scientific research and therapies to create individually tailored treatment plans which includes detailed assessments, medication, dietary plans and behavioural health adjustments. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and 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 the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Research and Development Costs

Research and Development Costs are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

Tangible assets and depreciation

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

Fixtures, fittings and equipment	-	50% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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 losses for bad and doubtful debts.

Privamed Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Borrowing costs

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

Trade and other 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.

Taxation and deferred taxation

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

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 the 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 the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Research and development

Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Ordinary share capital

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

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Amortisation of intangible assets	129,558	27,510
Depreciation of tangible assets	1,763	973
Government grants received	(28,550)	(29,897)
	<u><u> </u></u>	<u><u> </u></u>

Privamed Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

4. Employees

The average monthly number of employees, including directors, during the financial year was 13.

	2025 Number	2024 Number
Directors	2	2
Other Staff	11	11
	<u>13</u>	<u>13</u>

5. Intangible assets

	Development Costs €	Total €
Cost		
At 1 July 2024	326,423	326,423
Additions	62,252	62,252
	<u>388,675</u>	<u>388,675</u>
At 30 June 2025	388,675	388,675
Provision for diminution in value		
At 1 July 2024	27,510	27,510
Charge for financial year	129,558	129,558
	<u>157,068</u>	<u>157,068</u>
At 30 June 2025	157,068	157,068
Net book value		
At 30 June 2025	<u>231,607</u>	<u>231,607</u>
At 30 June 2024	<u>298,913</u>	<u>298,913</u>

6. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 July 2024	2,626	2,626
Additions	6,687	6,687
	<u>9,313</u>	<u>9,313</u>
At 30 June 2025	9,313	9,313
Depreciation		
At 1 July 2024	1,174	1,174
Charge for the financial year	1,763	1,763
	<u>2,937</u>	<u>2,937</u>
At 30 June 2025	2,937	2,937
Net book value		
At 30 June 2025	<u>6,376</u>	<u>6,376</u>
At 30 June 2024	<u>1,452</u>	<u>1,452</u>

Privamed Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

7. Debtors	2025	2024
	€	€
Other debtors	45,884	6,072
Prepayments	45,858	29,759
	<u>91,742</u>	<u>35,831</u>
8. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	28,247	13,673
Taxation	28,988	16,299
Accruals	21,659	19,854
	<u>78,894</u>	<u>49,826</u>
9. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Loan Notes	1,557,180	1,557,180
	<u>1,557,180</u>	<u>1,557,180</u>
10. Income Statement	2025	2024
	€	€
At 1 July 2024	(640,340)	(249,443)
Profit/(loss) for the financial year	224,531	(390,897)
	<u>(415,809)</u>	<u>(640,340)</u>
At 30 June 2025	<u>(415,809)</u>	<u>(640,340)</u>
11. Capital commitments		
The company had no material capital commitments at the financial year-ended 30 June 2025.		
12. Directors' remuneration	2025	2024
	€	€
Remuneration	128,350	99,167
	<u>128,350</u>	<u>99,167</u>
13. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		
14. Approval of financial statements		
The financial statements were approved and authorised for issue by the board of directors on 25 November 2025.		