

Registered number: 162976

KEANEY MEDICAL LIMITED

**ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

KEANEY MEDICAL LIMITED

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KEANEY MEDICAL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2025

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the 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 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, of the profit or loss 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'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 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

Gerry Keaney
Director

Date: 4 February 2026

June Keaney
Director

Date: 4 February 2026

KEANEY MEDICAL LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF KEANEY MEDICAL LIMITED

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 4 February 2026 we reported as auditors of Keaney Medical Limited to the directors of the Company on the abridged financial statements for the year ended 31 October 2025 on pages 6 to 17 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 October 2025 on pages 6 to 17 which the directors of Keaney Medical 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

OTHER INFORMATION

On 4 February 2026 we reported as auditors of Keaney Medical Limited to the members on the Company's financial statements for the year ended 31 October 2025 to be laid before its Annual general meeting and our report was as follows:

"We have audited the financial statements of Keaney Medical Limited (the 'Company') for the year ended 31 October 2025, which comprise the Balance sheet, the 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.

KEANEY MEDICAL LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF KEANEY MEDICAL LIMITED (CONTINUED)

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

KEANEY MEDICAL LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF KEANEY MEDICAL LIMITED (CONTINUED)

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditors' 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 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.

KEANEY MEDICAL LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF KEANEY MEDICAL LIMITED (CONTINUED)

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' responsibilities statement on page 1, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the 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 Auditors' 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 financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' 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 Auditors' 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 and Statutory Audit Firm

9 Clare Street
Dublin 2

4 February 2026

KEANEY MEDICAL LIMITED

ABRIDGED BALANCE SHEET

AS AT 31 OCTOBER 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible fixed assets	8		1,227,605		1,434,249
			1,227,605		1,434,249
Current assets					
Stocks	9	817,297		939,272	
Debtors: amounts falling due within one year	10	2,815,216		2,416,597	
Cash at bank and in hand		1,543,413		1,429,327	
		5,175,926		4,785,196	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	(1,319,598)		(1,285,037)	
Net current assets			3,856,328		3,500,159
Total assets less current liabilities			5,083,933		4,934,408
Net assets			5,083,933		4,934,408
Capital and reserves					
Called up share capital presented as equity			3		3
Profit and loss account			5,083,930		4,934,405
Shareholders' funds			5,083,933		4,934,408

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Keaney Medical Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

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

Gerry Keaney
Director

June Keaney
Director

Date: 4 February 2026

Date: 4 February 2026

The notes on pages 8 to 17 form part of these financial statements.

KEANEY MEDICAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 November 2024	3	4,934,405	4,934,408
COMPREHENSIVE INCOME FOR THE YEAR'			
Profit for the year	-	149,525	149,525
AT 31 OCTOBER 2025	3	5,083,930	5,083,933

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 November 2023	3	4,470,809	4,470,812
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	463,596	463,596
AT 31 OCTOBER 2024	3	4,934,405	4,934,408

The notes on pages 8 to 17 form part of these financial statements.

KEANEY MEDICAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

1. GENERAL INFORMATION

Keaney Medical Limited is incorporated in the Republic of Ireland. The registered office of the company is Clinitron House, Unit 6, Greenhills Business Park, Greenhills Road, Dublin 24. The principal activity is that of the supply of medical goods and the hiring of specialised mattresses to hospitals.

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 Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The financial statements fully comply with FRS 102.

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

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 Company 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.

KEANEY MEDICAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.3 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:

Plant and mattresses	- 20 % Straight Line
Motor vehicles	- 33.3 % Straight Line
Fixtures and fittings	- 10 % Straight Line
Office equipment	- 33.3 % Straight Line

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.

2.4 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. 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 profit or loss.

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

2.6 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.

KEANEY MEDICAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 FINANCIAL INSTRUMENTS

The Company 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 Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include 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 Company'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.

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 Company after the deduction of all its liabilities.

KEANEY MEDICAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 FINANCIAL INSTRUMENTS (continued)

Basic financial liabilities, which include trade and other creditors, bank loans and other loans 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.

2.8 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.

2.9 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Company in independently administered funds.

2.10 INTEREST INCOME

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

2.11 BORROWING COSTS

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

2.12 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 operates and generates income.

KEANEY MEDICAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

3. JUDGEMENTS 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 company 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) Carrying value of stock

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost necessary to make the sale. Provision is made for obsolete and slow moving stock based on historical experience.

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. EMPLOYEES

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

	2025 No.	2024 No.
Administration	64	65

5. DIRECTORS' REMUNERATION

	2025 €	2024 €
Directors' emoluments	2,326,881	2,071,881
	2,326,881	2,071,881

There are no key management personnel other than the directors.

KEANEY MEDICAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

6. INTEREST RECEIVABLE

	2025 €	2024 €
Other interest receivable	2,786	7,285
	<u>2,786</u>	<u>7,285</u>

7. TAXATION

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	30,629	58,206
Adjustments in respect of previous periods	-	1,877
	<u>30,629</u>	<u>60,083</u>
Total current tax	<u>30,629</u>	<u>60,083</u>
Deferred tax		
Total deferred tax	-	-
Tax on profit	<u>30,629</u>	<u>60,083</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2024 -lower 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	<u>180,154</u>	<u>523,679</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 -12.5%)	22,519	65,460
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(2,660)	(4,810)
Capital allowances for year in excess of depreciation	10,770	(2,444)
Adjustments to tax charge in respect of prior periods	-	1,877
Total tax charge for the year	<u>30,629</u>	<u>60,083</u>

KEANEY MEDICAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

8. TANGIBLE FIXED ASSETS

	Plant and Mattresses €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Total €
Cost or valuation					
At 1 November 2024	4,929,817	1,099,091	1,141,401	226,217	7,396,526
Additions	165,145	213,275	46,220	7,953	432,593
Disposals	(35,697)	(89,023)	-	-	(124,720)
At 31 October 2025	<u>5,059,265</u>	<u>1,223,343</u>	<u>1,187,621</u>	<u>234,170</u>	<u>7,704,399</u>
Depreciation					
At 1 November 2024	3,895,189	834,809	1,050,031	182,249	5,962,278
Charge for the year on owned assets	340,762	194,261	20,106	25,853	580,982
Disposals	(3,414)	(63,052)	-	-	(66,466)
At 31 October 2025	<u>4,232,537</u>	<u>966,018</u>	<u>1,070,137</u>	<u>208,102</u>	<u>6,476,794</u>
Net book value					
At 31 October 2025	<u>826,728</u>	<u>257,325</u>	<u>117,484</u>	<u>26,068</u>	<u>1,227,605</u>
At 31 October 2024	<u>1,034,629</u>	<u>264,282</u>	<u>91,370</u>	<u>43,968</u>	<u>1,434,249</u>

9. STOCKS

	2025 €	2024 €
Finished goods and goods for resale	817,297	939,272
	<u>817,297</u>	<u>939,272</u>

KEANEY MEDICAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

10. DEBTORS

	2025 €	2024 €
Trade debtors	2,702,068	2,239,501
Amounts owed by related parties	-	108,298
Other debtors	78,615	42,565
Prepayments and accrued income	34,533	26,233
	<u>2,815,216</u>	<u>2,416,597</u>

The company trade debtors includes a specific bad debt provision of €66,251 (2024 - €66,251).

Amounts owed by related parties are interest free, unsecured and repayable as classified.

11. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	245,774	134,903
Amounts owed to related parties	24,615	-
Taxation and social insurance	883,204	991,036
Other creditors	7,547	6,077
Accruals	158,458	153,021
	<u>1,319,598</u>	<u>1,285,037</u>

Amounts owed to related parties are interest free, unsecured and repayable as classified.

OTHER TAXATION AND SOCIAL INSURANCE

	2025 €	2024 €
PAYE/PRSI control	100,987	306,848
VAT control	782,217	684,188
	<u>883,204</u>	<u>991,036</u>

KEANEY MEDICAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

12. FINANCIAL INSTRUMENTS

	2025 €	2024 €
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	2,702,068	2,239,501
Amounts owed by related parties	-	108,298
Other debtors	49,687	14,669
	<u>2,751,755</u>	<u>2,362,468</u>
	2025 €	2024 €
Financial liabilities measured at amortised cost:		
Trade creditors	245,774	134,903
Amounts owed to related parties	24,615	-
Other creditors	7,547	6,077
	<u>277,936</u>	<u>140,980</u>

13. CAPITAL COMMITMENTS

At the balance sheet date, the Company had capital commitments in respect of inventory purchases amounting to €744,277.

These commitments relate to contracted purchases of stock which had not been delivered or invoiced at the reporting date and are expected to be settled within the next financial year.

The commitments are not provided for in the financial statements as the related inventory had not been received at the year end.

14. PENSION COMMITMENTS

The company operates a defined contribution scheme for directors and staff. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €134,205 (2024 - €115,937).

15. CONTROLLING PARTY

The company is owned and controlled by its directors as set out in the notes to the financial statements.

KEANEY MEDICAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

16. RELATED PARTY TRANSACTIONS

Related party name	Relationship between the parties
Keaney Medical Limited (A company registered in Northern Ireland)	2 directors and 2 shareholders in common

Related Party Balances

Included in amounts owed by related parties are the following balances:

	2025 €	2024 €
Keaney Medical Limited (Northern Ireland)	-	108,298
	<u>-</u>	<u>108,298</u>

Included in amounts owed to related parties are the following balances:

	2025 €	2024 €
Keaney Medical Limited (Northern Ireland)	24,615	-
	<u>24,615</u>	<u>-</u>

	2025 €	2024 €
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The following related party transactions occurred during the year:

Rent payable to a director of the company	99,000	99,000
Sales to Keaney Medical Limited (Northern Ireland)	306,134	279,654
Service fee receivable from Keaney Medical Limited (Northern Ireland)	29,412	29,850
	<u>99,000</u>	<u>99,000</u>

17. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 4 February 2026