MCGA Limited

Annual Report and Consolidated Financial Statements

for the financial year ended 31 December 2024

Company Number: 263511

MCGA Limited

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DIRECTORS AND OTHER INFORMATION

Directors	Mr. Peter Jones Dr. Mary Jones Mr. Dermot Hayes Ms. Laura Dunne Mr. Hugh O'Neill (Appointed 28 May 2024)
Company Secretary	Dr. Mary Jones
Company Number	263511
Registered Office and Business Address	The Melrose Suite 112 Orwell Road Rathgar Dublin 6 D06 TN66
Auditors	McInerney Saunders Audit Limited Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin
Bankers	Bank of Ireland Lower Baggot Street Dublin 2

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business
The principal activity of the company during the financial year was the operation of a nursing home.

There has been no significant change in activity during the financial year ended 31 December 2024.

Principal Risks and Uncertainties
The principal risk facing the company is the future performance of the Irish economy and the resulting effect on consumer spending. Another significant risk is if there were to be regulatory changes affecting the sector. The directors take whatever actions they consider necessary and feasible to mitigate their exposure to risks and uncertainties.

Results and Dividends
The profit for the financial year after providing for depreciation and taxation amounted to €2,176,216 (2023 - €1,840,135).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €31,818,511 (2023 - €26,151,089) and liabilities of €14,258,677 (2023 - €10,767,471). The net assets of the group have increased by €2,176,216.

Directors and Secretary
The directors who served throughout the financial year, except as noted, were as follows:

Mr. Peter Jones
Dr. Mary Jones
Mr. Dermot Hayes
Ms. Laura Dunne
Mr. Hugh O'Neill (Appointed 28 May 2024)

The secretary who served throughout the financial year was Dr. Mary Jones.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	**Class of Shares**	**Number Held At 31/12/24**	Number Held At 01/01/24
Mr. Peter Jones	Ordinary Shares	**4**	4
Dr. Mary Jones	Ordinary Shares	**4**	4
		8	8

Mr. Dermot Hayes, Ms. Laura Dunne and Mr. Hugh O'Neill had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholding between 31 December 2024 and the date of signing the financial statements.

Holdings in Ultimate Parent Company

Name	**Company**	**Class of Shares**	**Number Held At 31/12/24**	Number Held At 01/01/24
Mr. Peter Jones	Kalotopos Enterprises Limited	Ordinary Shares	**4,000**	4,000
Dr. Mary Jones	Kalotopos Enterprises Limited	Ordinary Shares	**4,000**	4,000

Mr. Dermot Hayes, Ms. Laura Dunne and Mr. Hugh O'Neill had no direct beneficial interest in the shares of the ultimate parent company at the beginning or end of the financial year.

Post Balance Sheet Events
There have been no significant events affecting the group since the financial year-end which would require disclosure in the financial statements.

Political Contributions
The group did not make any disclosable political donations in the current financial year.

Auditors
The auditors, McInerney Saunders Audit Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status
The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Melrose Suite, 112 Orwell Road, Rathgar, Dublin 6, D06 TN66.

Signed on behalf of the board

Mr. Peter Jones **Director**	**Dr. Mary Jones** **Director**
Date: 30 September 2025	**Date: 30 September 2025**

DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2024

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 the 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" 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 and enable the financial statements to be readily and properly 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.

Disclosure of Information to Auditor
Each persons who are directors at the date of approval of this report confirms that:
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Mr. Peter Jones
Director

Date: 30 September 2025

Dr. Mary Jones
Director

Date: 30 September 2025

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of MCGA Limited

Report on the audit of the financial statements

Opinion
We have audited the group and parent company financial statements of MCGA Limited and its subsidiaries ('the group') for the financial year ended 31 December 2024 which comprise the Group Income Statement, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the 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 FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 and 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception
Based on the knowledge and understanding of the 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.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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 ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Auditor's 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 financial statements.

Further information regarding the scope of our responsibilities as auditor
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of MCGA Limited

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Donagh Waters
for and on behalf of
MCINERNEY SAUNDERS AUDIT LIMITED
Chartered Accountants and Statutory Audit Firm
38 Main Street
Swords
Co. Dublin

Date: 30 September 2025

MCGA Limited

CONSOLIDATED INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	4	15,470,432	14,369,457
Cost of sales		(20,473)	(21,543)
Gross profit		15,449,959	14,347,914
Administrative expenses		(12,485,462)	(12,015,214)
Group operating profit	5	2,964,497	2,332,700
Interest receivable and similar income	6	27,643	26,011
Interest payable and similar expenses	7	(423,796)	(443,249)
Profit before taxation		2,568,344	1,915,462
Tax on profit	9	(392,128)	(75,327)
Profit for the financial year		2,176,216	1,840,135
Total comprehensive income		2,176,216	1,840,135

Approved by the board on 30 September 2025 and signed on its behalf by:

Mr. Peter Jones
Director

Dr. Mary Jones
Director

MCGA Limited

CONSOLIDATED BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	**12**	**20,085,975**	19,585,368
Current Assets			
Stocks	**14**	**7,749,163**	3,007,502
Debtors	**15**	**3,407,820**	2,575,568
Cash and cash equivalents		**575,553**	982,651
		11,732,536	6,565,721
Creditors: amounts falling due within one year	**17**	**(3,241,862)**	(2,630,939)
Net Current Assets		**8,490,674**	3,934,782
Total Assets less Current Liabilities		**28,576,649**	23,520,150
Creditors: amounts falling due after more than one year	**18**	**(11,016,815)**	(8,136,532)
Net Assets		**17,559,834**	15,383,618
Capital and Reserves			
Called up share capital presented as equity	**22**	**10**	10
Retained earnings		**17,559,824**	15,383,608
Equity attributable to owners of the company		**17,559,834**	15,383,618

Approved by the board on 30 September 2025 and signed on its behalf by:

Mr. Peter Jones
Director

Dr. Mary Jones
Director

MCGA Limited
COMPANY BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	**12**	**20,061,924**	19,553,453
Investments	**13**	**206**	206
		20,062,130	19,553,659
Current Assets			
Stocks	**14**	**8,186**	8,186
Debtors	**15**	**12,532,233**	7,563,070
Cash and cash equivalents		**413,816**	452,059
		12,954,235	8,023,315
Creditors: Amounts falling due within one year	**17**	**(2,713,124)**	(2,334,261)
Net Current Assets		**10,241,111**	5,689,054
Total Assets less Current Liabilities		**30,303,241**	25,242,713
Creditors			
Amounts falling due after more than one year	**18**	**(11,016,815)**	(8,136,532)
Net Assets		**19,286,426**	17,106,181
Capital and Reserves			
Called up share capital presented as equity	**22**	**10**	10
Retained earnings		**19,286,416**	17,106,171
Shareholders' Funds		**19,286,426**	17,106,181

Approved by the board on 30 September 2025 and signed on its behalf by:

Mr. Peter Jones
Director

Dr. Mary Jones
Director

MCGA Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 31 December 2024

	Called up share capital	Retained earnings	Total
	€	€	€
At 1 January 2023	10	13,543,473	13,543,483
Profit for the financial year	-	1,840,135	1,840,135
At 31 December 2023	10	15,383,608	15,383,618
Profit for the financial year	-	2,176,216	2,176,216
At 31 December 2024	**10**	**17,559,824**	**17,559,834**

MCGA Limited
COMPANY STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital	Retained earnings	Total
	€	€	€
At 1 January 2023	10	15,273,769	15,273,779
Profit for the financial year	-	1,832,402	1,832,402
At 31 December 2023	10	17,106,171	17,106,181
Profit for the financial year	-	2,180,245	2,180,245
At 31 December 2024	**10**	**19,286,416**	**19,286,426**

MCGA Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		**2,176,216**	1,840,135
Adjustments for:			
Interest receivable and similar income		**(27,643)**	(26,011)
Interest payable and similar expenses		**423,796**	443,249
Tax on profit on ordinary activities		**392,128**	75,327
Depreciation		**673,106**	713,758
Profit/loss on disposal of tangible assets		**-**	(8,000)
		3,637,603	3,038,458
Movements in working capital:			
Movement in stocks		**(4,741,661)**	(924,167)
Movement in debtors		**(491,715)**	(111,244)
Movement in creditors		**466,210**	144,475
Cash (used in)/generated from operations		**(1,129,563)**	2,147,522
Interest paid		**(423,796)**	(443,249)
Tax paid		**(471,733)**	(185,452)
Net cash used in operating activities		**(2,025,092)**	1,518,821
Cash flows from investing activities			
Interest received		**27,643**	26,011
Payments to acquire tangible assets		**(1,173,442)**	(637,106)
Receipts from sales of tangible assets		**-**	8,000
Net cash used in investment activities		**(1,145,799)**	(603,095)
Cash flows from financing activities			
New long term loan		**4,131,586**	-
Repayment of short term loan		**(1,121,843)**	(958,786)
Advances to subsidiaries/group companies		**(245,950)**	(390,000)
Net cash generated from financing activities		**2,763,793**	(1,348,786)
Net decrease in cash and cash equivalents		**(407,098)**	(433,060)
Cash and cash equivalents at beginning of financial year		**982,651**	1,415,711
Cash and cash equivalents at end of financial year	**16**	**575,553**	982,651

1. General Information

MCGA Limited (company number 263511) is a company limited by shares incorporated in Ireland. The Melrose Suite, 112 Orwell Road, Rathgar, Dublin 6, D06 TN66 is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 group's financial statements.

Statement of compliance
The financial statements of the company for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

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

Goodwill
Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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:

Office Equipment	-	15%/20% Straight line
Freehold property	-	2% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% Straight line
Medical Equipment	-	15% Straight line

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.

Stocks and work in progress
Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items.

Long term contracts are assessed on a contract by contract basis and reflected in the Income Statement by recording turnover and related costs as contract activity progresses. No profit is recognised until the outcome of a long term contract can be assessed with reasonable certainty. Work in progress represents costs incurred net of amounts transferred to costs of sales, less foreseeable losses and applicable payments on account not matched with turnover.

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.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

Employee benefits
The company provides a range of short term benefits to certain employees including paid holiday arrangements and other similar non-monetary benefits. The cost of these benefits are recognised when the service is provided.

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.

Pensions
The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. Annual contributions payable to the group's pension scheme are charged to the Income Statement in the period to which they relate.

Basis of consolidation
The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2024.

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

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

MCGA Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include:
- Useful lives of depreciable assets;

The annual depreciation charge depends primarily on the estimated useful lives of each type and component of asset, and in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charge for the period.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of nursing home facilities.

5. Operating profit

	2024	2023
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	**673,106**	713,758
(Profit) on disposal of tangible assets	**-**	(8,000)

6. Interest receivable and similar income

	2024	2023
	€	€
Other interest	**27,643**	26,011

7. Interest payable and similar expenses

	2024	2023
	€	€
On bank loans and overdrafts	**411,315**	433,793
Interest on overdue tax	**12,481**	9,456
	423,796	443,249

8. Employees and remuneration

Number of employees
The average number of persons employed (including executive directors) during the financial year was as follows:

	2024 Number	2023 Number
Nursing and non-nursing	**214**	204

The staff costs (inclusive of directors' salaries) comprise:	2024	2023
	€	€
Wages and salaries	**7,834,713**	7,897,049
Social welfare costs	**813,494**	802,372
Pension costs	**22,217**	28,243
	8,670,424	8,727,664

MCGA Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

9. Tax on profit

	2024	2023
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%)	**392,128**	296,079
Under/over provision in prior year	**-**	(220,752)
Total current tax	**392,128**	75,327

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024	2023
	€	€
Profit taxable at 12.50%	**2,568,344**	1,915,462
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	**321,043**	239,433
Effects of:		
Expenses not deductible for tax purposes	**5,367**	4,734
Depreciation in excess of capital allowances for period	**46,956**	16,468
Close company surcharge	**8,159**	27,241
Income @ higher rate	**10,603**	7,350
Income tax witheld	**-**	853
Reclass of Income Tax	**-**	(220,752)
Total tax charge for the financial year (Note 9 (a))	**392,128**	75,327

10. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €2,180,245 (2023, €1,832,402).

11. Intangible assets
Group

	Goodwill	Total
	€	€
Cost		
At 1 January 2024	10,000	10,000
At 31 December 2024	10,000	10,000
Provision for diminution in value		
At 31 December 2024	10,000	10,000
Net book value		
At 31 December 2024	-	-

12. Tangible assets
Group

	Office Equipment	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Medical Equipment	Total
	€	€	€	€	€	€	€
Cost							
At 1 January 2024	792,055	22,514,564	753,752	2,211,308	109,563	293,781	26,675,023
Additions	37,995	713,562	31,495	385,782	-	4,608	1,173,442
At 31 December 2024	830,050	23,228,126	785,247	2,597,090	109,563	298,389	27,848,465
Depreciation							
At 1 January 2024	713,217	3,736,519	688,906	1,604,028	98,564	248,421	7,089,655
Charge for the financial year	27,963	406,045	15,148	204,257	6,600	12,822	672,835
At 31 December 2024	741,180	4,142,564	704,054	1,808,285	105,164	261,243	7,762,490
Net book value							
At 31 December 2024	**88,870**	**19,085,562**	**81,193**	**788,805**	**4,399**	**37,146**	**20,085,975**
At 31 December 2023	78,838	18,778,045	64,846	607,280	10,999	45,360	19,585,368

Company

	Office Equipment	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Medical Equipment	Total
	€	€	€	€	€	€	€
Cost or Valuation							
At 1 January 2024	792,055	22,514,564	753,752	2,154,825	109,563	293,781	26,618,540
Additions	37,995	713,562	31,495	385,782	-	4,608	1,173,442
At 31 December 2024	830,050	23,228,126	785,247	2,540,607	109,563	298,389	27,791,982
Depreciation							
At 1 January 2024	713,217	3,736,519	688,906	1,579,460	98,564	248,421	7,065,087
Charge for the financial year	27,963	406,045	15,148	196,393	6,600	12,822	664,971
At 31 December 2024	741,180	4,142,564	704,054	1,775,853	105,164	261,243	7,730,058
Net book value							
At 31 December 2024	**88,870**	**19,085,562**	**81,193**	**764,754**	**4,399**	**37,146**	**20,061,924**
At 31 December 2023	78,838	18,778,045	64,846	575,365	10,999	45,360	19,553,453

13. Investments

Company

	Subsidiary undertakings shares	Total
Investments	**€**	**€**
Cost		
At 31 December 2024	206	206
Net book value		
At 31 December 2024	**206**	**206**
At 31 December 2023	206	206

13.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Orwell Contracting Limited	Ireland	Construction	Ordinary	100%
Orwell Home Care Limited	Ireland	Healthcare activities	Ordinary and 'A' Ordinary	100%
The Avenue Café Limited	Ireland	Cafe outlet	Ordinary	100%
OQOP Construction Limited	Ireland	Construction	Ordinary	100%

14. Stocks

	2024	2023
	€	€
Group		
Long-term contract balances:		
Net cost less foreseeable losses	**7,737,171**	2,996,083
Finished goods and goods for resale	**11,992**	11,419
	7,749,163	3,007,502

	2024	2023
	€	€
Company		
Finished goods and goods for resale	**8,186**	8,186

15. Debtors

	2024	2023
	€	€
Group		
Trade debtors	**947,521**	818,621
Amounts owed by group undertakings	**735,950**	490,000
Other debtors	**108,455**	167,417
Directors' current accounts	**1,103,201**	724,855
Taxation (Note 19)	**275,801**	189,384
Prepayments	**236,892**	185,291
	3,407,820	2,575,568

	2024	2023
	€	€
Company		
Trade debtors	**789,577**	818,621
Amounts owed by group undertakings	**10,103,410**	5,570,775
Other debtors	**23,352**	82,314
Directors' current accounts	**1,103,201**	724,855
Taxation (Note 19)	**275,801**	181,214
Prepayments	**236,892**	185,291
	12,532,233	7,563,070

16. Cash and cash equivalents

	2024	2023
	€	€
Cash and bank balances	**568,142**	975,245
Cash equivalents	**7,411**	7,406
	575,553	982,651

17. Creditors

Amounts falling due within one year	2024	2023
	€	€
Group		
Amounts owed to credit institutions	**1,219,135**	1,089,674
Trade creditors	**383,733**	505,055
Taxation (Note 19)	**507,751**	432,022
Other creditors	**98,955**	60,631
Accruals	**1,032,288**	543,557
	3,241,862	2,630,939

	2024	2023
Amounts falling due within one year	**€**	€
Company		
Amounts owed to credit institutions	**1,219,135**	1,089,674
Trade creditors	**312,126**	284,974
Amounts owed to group undertakings	**257,203**	227,352
Taxation social welfare (Note 19)	**446,302**	398,169
Other creditors	**78,555**	40,231
Accruals	**399,803**	293,861
	2,713,124	2,334,261

MCGA Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

18. Creditors

Amounts falling due after more than one year	2024 €	2023 €
Group		
Bank loan	**11,016,815**	8,136,532
Loans		
Repayable in one year or less, or on demand (Note 17)	**1,219,135**	1,089,674
Repayable between one and two years	**1,219,134**	1,089,674
Repayable between two and five years	**9,797,681**	7,046,858
	12,235,950	9,226,206

Amounts falling due after more than one year	2024 €	2023 €
Company		
Bank loan	**11,016,815**	8,136,532
Loans		
Repayable in one year or less, or on demand (Note 17)	**1,219,135**	1,089,674
Repayable between one and two years	**1,219,134**	1,089,674
Repayable between two and five years	**9,797,681**	7,046,858
	12,235,950	9,226,206

19. Taxation

	2024 €	2023 €
Group		
Debtors:		
VAT	**-**	8,170
Income tax	**275,801**	181,214
	275,801	189,384
Creditors:		
VAT	**45,529**	-
Corporation tax	**203,974**	188,722
PAYE	**258,248**	210,277
Relevant contracts tax	**-**	33,023
	507,751	432,022

	2024 €	2023 €
Company		
Debtors:		
Income tax	**275,801**	181,214
Creditors:		
Corporation tax	**188,765**	188,535
PAYE	**257,537**	209,634
	446,302	398,169

MCGA Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

20. Details of creditors

Security given in respect of bank borrowings
There is fixed and floating debenture charge over the property at 108, 110 and 112 Orwell Road, Rathgar, Dublin 6.
There is a mortgage/ charge held over the company property, Orwell Queen of Peace nursing home at Garville Avenue, Rathgar, Dublin 6.
Personal guarantees from the directors, Peter Jones and Dr. Mary Jones in the total amount of €11,749,000.
Bank of Ireland holds letters of guarantee from the group company over the assets of the business for amounts of €20,499,000.

21. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €22,217 (2023 - €28,243).

22. Share capital

Description	Number of shares	Value of units	**2024** **€**	2023 €
Authorised				
Ordinary share	10,000,000	€0.1269738 each	**1,269,738**	1,269,738
Allotted, called up and fully paid				
Ordinary share	80	€0.1269738 each	**10**	10

23. Capital commitments
Group

The group had capital commitments of €8.55m at the financial year-ended 31 December 2024.This related to refurbishment works and extension of the Orwell Queen of Peace Center.

Company

The company had no material capital commitments at the financial year-ended 31 December 2024.

24. Directors' remuneration

	2024 **€**	2023 €
Remuneration	**311,434**	612,597

25. Related party transactions
The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

26. Post-Balance Sheet Events

There have been no significant events affecting the group since the financial year-end which would require disclosure in the financial statements.

MCGA Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

27 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(8,136,532)	(4,131,586)	1,251,303	(11,016,815)
Short-term borrowings	(1,089,674)	1,121,843	(1,251,304)	(1,219,135)
Total liabilities from financing activities	(9,226,206)	(3,009,743)	(1)	(12,235,950)
Total Cash and cash equivalents (Note 16)				575,553
Total net debt				(11,660,397)

28. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on **30 September 2025**.