Grant Thornton

Consolidated Financial Statements

Beacon Medical Group Limited

For the financial year ended 30 June 2025

Registered number: 456723

Company Information

Directors	Michael Cullen Mark Redmond
Company secretary	Michael Cullen
Registered number	456723
Registered office	1st Floor Concourse Building Beacon Mall Sandyford Dublin 18 D18 P6N4 Ireland
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland
Bankers	Allied Irish Bank Unit 33 Blackthorn Road Sandyford Business Park Dublin 18 Ireland
Solicitors	Keoghs Ireland LL 15 Upper Fitzwilliam St Dublin 2 Ireland

Beacon Medical Group Limited

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Directors' report
For the financial year ended 30 June 2025

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

Principal activities

The principal activity of the Company is that of a holding company. The principal activity of the Group is of healthcare and related services.

Business review

For the financial year ended 30 June 2025, the Group reported strong financial results despite challenging market conditions:

- **Revenue:** €16.10 million (2024: €15.85 million)
- **Gross profit margin:** 48% (2024: 47%)
- **Profit before tax:** €2.74 million (2024: €2.29 million)
- **Bank debt:** €Nil (2024: €Nil)

Key Performance Indicators (KPIs)

Management monitors the following KPIs to assess the Company's performance:

- **Revenue growth:** 6% year-on-year
- **Net assets:** €17.29 million (2024: €14.98 million)
- **Average employee numbers:** 97 (2024: 95)

The Group is well-positioned for future growth, with a clear focus on profitabiltity and winning new tenders. While challenges remain, we are confident in our ability to navigate them and deliver long-term value for our shareholders and our employees.

Results and dividends

The profit for the financial year, after taxation, amounted to €2,310,271 (2024: €2,019,517).

The directors do not recommend payment of a dividend (2024: €Nil).

Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' and secretary's interests in the shares of the company and the movements therein during the financial year ended 30 June 2025 were as follows:

	Ordinary shares of 1c each	
	30/6/25	1/7/24
Michael Cullen	**25,313**	25,313
Mark Redmond	**14,732**	14,732
	40,045	40,045

Directors' report (continued)
For the financial year ended 30 June 2025

Directors

The directors, who served at any time during the financial year, except as noted, were as follows:

Michael Cullen
Mark Redmond

Going concern

The consolidated financial statements have been prepared on the going concern basis which assumes that the Group will continue in existence for the foreseeable future. During the financial year, the Group has net assets of €17,292,873 as at 30 June 2025 (2024: €14,982,602), and has made a profit after tax of €2,310,271 for the financial year ended 30 June 2025 (2024: €2,019,517) and as of that date had accumulated earnings of €92,132 (2024: losses of €2,218,139). Results of the parent company included as part of these Group financial statements includes a loss after tax of €30,033 for the financial year ended 30 June 2025 (2024: €389) and as of that date, it had accumulated losses of €18,138,938 (2024: €18,108,905).

The directors have reviewed the cash flows for the Company and wider group for the period of at least 12 months from the date of the approval of these financial statements. Based on the review, the directors are satisfied that the Company and group will be able to meet their liabilities as they fall due for the foreseeable future that is at least 12 months from the date of approval of these financial statements. The directors consider the going concern basis therefore appropriate.

Charitable contributions

The Group made charitable contributions amounted during the financial year ended 30 June 2025 amounted to €19,210 (2024: €20,324).

Principal risks and uncertainties

The directors consider the principal risks and uncertainties faced by the Group are in the following category:

Competitor
The directors of the Group manage competition through close attention to market research, benchmarking with competition, and recruitment of highly skilled professional staff.

Financial
The Group prepares regular cash flow forecasts to review liquidity requirements, and has prepared detailed plans covering the next 12 months of trading. The plan is updated on a regular basis as and when new information becomes available. The directors have financial reporting procedures to manage credit, liquidity and other financial risk.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, by employing persons with appropriate expertise and by providing adequate resources to the financial function. The company's accounting records are maintained at the company's registered office at 1st Floor, Concourse Building, Beacon Mall, Sandyford, Dublin 18, D18 P6N4, Ireland.

Directors' report (continued)

For the financial year ended 30 June 2025

Events since the end of the year

No significant events have taken place since the year end that would result in adjustment to the financial statements or inclusion of a note thereto.

Statement on relevant audit information

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

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

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

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

....	....
Michael Cullen	**Mark Redmond**
Director	Director

Date: 6 January 2026

Directors' responsibilities statement

For the financial year ended 30 June 2025

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year giving a true and fair view of the state of affairs of the Group and the Company for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

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

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the group and company 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 group and company financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

....	....
Michael Cullen	**Mark Redmond**
Director	Director

Date: 6 January 2026

Grant Thornton

Independent auditor's report to the members of Beacon Medical Group Limited

Opinion

We have audited the financial statements of Beacon Medical Group Limited (the 'Company') and its subsidiaries (the 'Group'), which comprise the Consolidated Statement of comprehensive income, the Consolidated and Company Statements of financial position, the Consolidated Statement of cash flows, the Consolidated and Company Statement of changes in equity for the financial year ended 30 June 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Beacon Medical Group Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and the Company as at 30 June 2025 and of the group profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 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.

Grant Thornton

Independent auditor's report to the members of Beacon Medical Group Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. 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.

Opinion on the matters prescribed by the Companies Act 2014

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

In our opinion:

- the accounting records of the group and the Company were sufficient to permit the financial statements to be readily and properly audited.

The Consolidated statement of financial position and the Consolidated statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the group and the Company. We have nothing to report in this regard.

Grant Thornton

Independent auditor's report to the members of Beacon Medical Group Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Shelley
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
Dublin 2
Date: 7 January 2026

Consolidated statement of comprehensive income
For the financial year ended 30 June 2025

	Note	2025 €	2024 €
Turnover	4	**16,104,878**	15,850,628
Cost of sales		**(8,329,342)**	(8,346,992)
Gross profit		**7,775,536**	7,503,636
Administrative expenses		**(5,288,419)**	(4,623,070)
Other operating income	5	**642**	30,814
Operating profit	6	**2,487,759**	2,911,380
Interest payable and similar charges	9	**(1,435)**	(624,740)
Other finance income	14	**255,000**	-
Profit on ordinary activities before tax		**2,741,324**	2,286,640
Tax on profit on ordinary activities	10	**(431,053)**	(267,123)
Profit for the financial year		**2,310,271**	2,019,517
Profit for the financial year attributable to:			
Owners of the parent company		**2,310,271**	2,019,517
Total comprehensive income for the financial year attributable to:			
Owners of the parent company		**2,310,271**	2,019,517

All amounts relate to continuing operations.

There was no other comprehensive income for 2025 (2024: €Nil).

The notes on pages 15 to 33 form part of these financial statements.

Consolidated statement of financial position
As at 30 June 2025

	Note		2025 €		2024 €
Fixed assets					
Tangible assets	12		**13,199,344**		13,577,270
Investments	13		**500**		500
Investment property	14		**4,955,000**		4,700,000
			18,154,844		18,277,770
Current assets					
Stocks	15	**431,088**		334,957	
Debtors: amounts falling due within one year	16	**4,523,471**		4,088,315	
Cash at bank and in hand	17	**2,425,812**		1,133,320	
		7,380,371		5,556,592	
Current liabilities					
Creditors: amounts falling due within one year	18	**(6,947,692)**		(7,600,218)	
Net current assets/(liabilities)			**432,679**		(2,043,626)
Total assets less current liabilities			**18,587,523**		16,234,144
Creditors: amounts falling due after more than one year	19		**-**		(20,642)
Provisions for liabilities					
Deferred taxation	21	**(1,294,650)**		(1,230,900)	
			(1,294,650)		(1,230,900)
Net assets			**17,292,873**		14,982,602
Capital and reserves					
Called up share capital presented as equity	22		**541**		541
Share premium account	23		**17,200,200**		17,200,200
Profit and loss account	23		**92,132**		(2,218,139)
Equity attributable to owners of the parent Company			**17,292,873**		14,982,602
Shareholders' funds			**17,292,873**		14,982,602

Consolidated statement of financial position (continued)

As at 30 June 2025

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

....	....
Michael Cullen	**Mark Redmond**
Director	Director

Date: 6 January 2026

The notes on pages 15 to 33 form part of these financial statements.

Company statement of financial position
As at 30 June 2025

	Note		2025 €		2024 €
Fixed assets					
Investments	13		**201,118**		201,118
			201,118		201,118
Current assets					
Debtors: amounts falling due within one year	16	**6,094,412**		7,009,059	
Cash at bank and in hand	17	**164,418**		32,754	
		6,258,830		7,041,813	
Current liabilities					
Creditors: amounts falling due within one year	18	**(7,398,145)**		(8,151,095)	
Net current liabilities			**(1,139,315)**		(1,109,282)
Total assets less current liabilities			**(938,197)**		(908,164)
Net liabilities			**(938,197)**		(908,164)
Capital and reserves					
Called up share capital	22		**541**		541
Share premium account	23		**17,200,200**		17,200,200
Accumulated losses	23		**(18,138,938)**		(18,108,905)
Shareholders' deficit			**(938,197)**		(908,164)

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

Michael Cullen
Director

Mark Redmond
Director

Date: 6 January 2026

The notes on pages 15 to 33 form part of these financial statements.

Consolidated statement of changes in equity
For the financial year ended 30 June 2025

	Called up share capital	Share premium account	Accumulated earnings (losses)	Amount attributable to owners of the parent	Total
	€	€	€	€	€
At 1 July 2024	541	17,200,200	(2,218,139)	14,982,602	14,982,602
Total comprehensive income for the financial year					
Profit for the financial year	-	-	2,310,271	2,310,271	2,310,271
At 30 June 2025	541	17,200,200	92,132	17,292,873	17,292,873

Consolidated statement of changes in equity
For the financial year ended 30 June 2024

	Called up share capital	Share premium account	Accumulated losses	Amount attributable to owners of the parent	Total
	€	€	€	€	€
At 1 July 2023	541	17,200,200	(4,237,656)	12,963,085	12,963,085
Total comprehensive income for the financial year					
Profit for the financial year	-	-	2,019,517	2,019,517	2,019,517
At 30 June 2024	541	17,200,200	(2,218,139)	14,982,602	14,982,602

The notes on pages 15 to 33 form part of these financial statements.

Company statement of changes in equity
For the financial year ended 30 June 2025

	Called up share capital	Share premium account	Accumulated losses	Total equity
	€	€	€	€
At 1 July 2024	541	17,200,200	(18,108,905)	(908,164)
Loss for the financial year				
Loss for the financial year	-	-	(30,033)	(30,033)
At 30 June 2025	541	17,200,200	(18,138,938)	(938,197)

Company statement of changes in equity
For the financial year ended 30 June 2024

	Called up share capital	Share premium account	Accumulated losses	Total
	€	€	€	€
At 1 July 2023	541	17,200,200	(18,108,516)	(907,775)
Loss for the financial year				
Loss for the financial year	-	-	(389)	(389)
At 30 June 2024	541	17,200,200	(18,108,905)	(908,164)

The notes on pages 15 to 33 form part of these financial statements.

Consolidated statement of cash flows
For the financial year ended 30 June 2025

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	**2,310,271**	2,019,517
Adjustments for:		
Depreciation of tangible assets	**377,926**	379,669
Interest payable and similar charges	**1,435**	624,740
Tax on profit on ordinary activities	**431,053**	267,123
(Increase)/decrease in stocks	**(96,131)**	124,290
Net movement on intercompany balance	**(1,101,273)**	-
(Increase)/decrease in trade and other debtors	**(557,850)**	283,857
Net fair value gains recognised in P&L	**(255,000)**	-
Increase/(decrease) in trade and other creditors	**532,296**	(372,233)
Tax paid	**(308,480)**	(182,364)
Bad debts	**-**	2,732
Net cash generated from operating activities	**1,334,247**	3,147,331
Cash flows from investing activity		
Purchases of tangible assets	**-**	(2,506)
Net cash used in investing activity	**-**	(2,506)
Cash flows from financing activities		
Repayment of borrowings	**-**	(9,723,831)
Repayment of finance lease obligations	**(40,320)**	(86,423)
Interest paid	**(1,435)**	(624,740)
Intercompany borrowings - net	**-**	5,183,782
Net cash used in financing activities	**(41,755)**	(5,251,212)
Net increase/(decrease) in cash and cash equivalents	**1,292,492**	(2,106,387)
Cash and cash equivalents at beginning of financial year	**1,133,320**	3,239,707
Cash and cash equivalents at the end of financial year	**2,425,812**	1,133,320
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	**2,425,812**	1,133,320

The notes on pages 15 to 33 form part of these financial statements.

Notes to the financial statements
For the financial year ended 30 June 2025

1. General information

Beacon Medical Group Limited (the "Company") is a private Company, limited by shares and incorporated, domiciled and registered in Ireland. The address of its registered office is 1st Floor, Concourse Building, Beacon Mall, Sandyford, Dublin 18, D18 P6N4, Ireland and the registered number of the Company is 456723.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in Euro (€).

The group financial statements consolidate the financial statements of Beacon Medical Group Limited and all its subsidiary undertakings drawn up to 30 June each year.

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

The Company's loss for the year was €30,033 (2024: €389).

FRS 102 allows certain disclosure exemptions and the company has taken advantage of the following exemptions for the company financial statements:

- the requirements of Section 7 Statement of cash flows;
- the requirements of Section 33 Related Party disclosures paragraph 33.7;
- the requirements of Section 4 Statement of Financial position paragraph 4.12 (a)(iv);
- the requirements of Section 11 financial instruments paragraphs 11.41(c, e), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv),11.48(b) and 11.48(c); and
- the requirements of Section 12 other financial instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

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

Notes to the financial statements
For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.3 Going concern

The consolidated financial statements have been prepared on the going concern basis which assumes that the Group will continue in existence for the foreseeable future. During the financial year, the Group has net assets of €17,292,873 as at 30 June 2025 (2024: €14,982,602), and has made a profit after tax of €2,310,271 for the financial year ended 30 June 2025 (2024: €2,019,517) and as of that date had accumulated earnings of €92,132 (2024: losses of €2,218,139). Results of the parent company included as part of these Group financial statements includes a loss after tax of €30,033 for the financial year ended 30 June 2025 (2024: €389) and as of that date, it had accumulated losses of €18,138,938 (2024: €18,108,905).

The directors have reviewed the cash flows for the Company and wider group for the period of at least 12 months from the date of the approval of these financial statements. Based on the review, the directors are satisfied that the Company and group will be able to meet their liabilities as they fall due for the foreseeable future that is at least 12 months from the date of approval of these financial statements. The directors consider the going concern basis therefore appropriate.

2.4 Revenue

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

Sale of goods

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

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group 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 Group 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 Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.4 Revenue (continued)

Rental income

Turnover represents rental income charged to the Statement of comprehensive income on a straight line basis over the lease term. The aggregate benefit of lease incentives is recognised as a reduction to the income recognised over the lease term on a straight line basis. Revenue from the leasing of investment property is recognised 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 lease agreement; and
- the costs incurred or to be incurred in respect of the the lease agreement can be measured reliably.

2.5 Finance costs

Finance costs are charged to Statement of comprehensive income over the term of the debt using the interest rate in the agreement so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to Statement of comprehensive income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Operating leases: the Group as lessor

As a lessor the Group classifies its leases as either operating or finance leases.

The Group assessed whether it transfers substantially all the risks and rewards of ownership. Those assets that do not transfer substantially all the risks and rewards are classified as operating leases. The Group has currently not entered into any lease that is classified as finance lease.

Rental income is accounted for on a straight-line basis over the lease term and is included in revenue due to its operating nature.

2.8 Employee benefits

Defined contribution pension plan

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

Notes to the financial statements
For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.9 Taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in Statement of comprehensive income 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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 Tangible 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.

Notes to the financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.10 Tangible assets (continued)

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:

Leasehold property	- 50 years
Plant and machinery	- 5 years
Medical equipment	- 7 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in Statement of comprehensive income.

2.11 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in Statement of comprehensive income.

If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of comprehensive income.

2.12 Investment property

Investment property is carried at fair value determined annually at each reporting date as derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in Statement of comprehensive income.

2.13 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated Statement of financial possition immediately below goodwill.

Notes to the financial statements
For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.14 Investment in subsidiaries

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

2.15 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs sell. The impairment loss is recognised immediately in Statement of comprehensive income.

2.16 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.

2.17 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.

2.18 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 less any impairment.

2.19 Finance leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Notes to the financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.20 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in Statement of comprehensive income in the period it arises.

2.21 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid orreceived. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short- term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

Notes to the financial statements

For the financial year ended 30 June 2025

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of financial statements pursuant to FRS 102 requires judgements and estimates to be made. These impact on the profit and loss account and the valuation of assets and liabilities in the balance sheet. Such estimates and judgements are based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances and are subject to continual re-evaluation.

Impairment of investment in subsidiaries
Investments in subsidiary and joint venture undertakings are stated at cost less provision impairment for impairment.

Recoverability of trade and other receivables
Debtors arising out of operations are considered by the directors to have a low credit risks and therefore no provision for bad debts or doubtful debts has been made other than those already presented in the financial statements. The directors consider that the carrying amounts of debtor approximates to their value. All other receivable balances are due within one year and none are past due. The Group provided bad debt provisions amounted to €2,732 for financial year ended 30 June 2025 (2024: €2,732).

Useful lives depreciable assets
The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair 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 charges for the period. It is not practicable to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

Valuation of investment property
The value of the investment property is inherently subjective and requires an assessment on the valuation to be carried out for each financial period. Therefore the directors have deemed this to be a critical accounting judgement for the Group.

The fair value of the Groups's investment property at the end of each reporting period have been arrived at on the basis of valuations carried out on that date by external valuers having appropriate relevant professional qualifications and recent experience in the location and category of the property being valued. The valuations performed conforms to the Valuation Standards of the Royal Institution of Chartered Surveyors and International Valuation Standards (IVS) 2021 were arrived at by reference to market evidence of transaction prices for similar properties.

For commercial investment property, the yields methodology was used which involved applying market derived capitalisation yields to current and market derived future income streams with appropriate adjustments for income voids arising from vacancies or rent free financial years. These capitalisation yields and future income streams are derived from comparable property and leasing transactions.

Recoverability of stocks
The determination of inventory provision involves significant judgement, particularly regarding the expected demand, changes in technology, and regulatory requirements that could affect the usability of inventory.

As of 30 June 2025, the total inventory of the Group amounted to €431,088 (2024: €334,957), with a provision for inventory obsolescence recognized at €Nil (2024: €Nil). The net realizable value of inventory is not expected to be less than its carrying amount.

Notes to the financial statements
For the financial year ended 30 June 2025

4. Turnover

In the opinion of the directors, the disclosure of segmental information required by Section 65(6) of the Companies Act of 2014 would be seriously prejudicial to the interest of the Group and as a results of such disclosure has not been provided in the financial statements.

All turnover arose in Ireland.

5. Other operating income

	2025 €	2024 €
Other operating income	**642**	30,814

6. Profit on ordinary activities before taxation

The profit on ordinary activities before tax is stated after:

	2025 €	2024 €
Depreciation of tangible assets	**377,926**	379,669
Auditor's remuneration	**64,896**	35,000
Operating lease	-	711,753

7. Staff costs

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

	2025 €	2024 €
Wages and salaries	**6,074,385**	5,581,598
Socail security costs	**621,385**	613,046
Other pension costs	**148,850**	131,119
	6,844,620	6,325,763

The Group operates a stakeholder defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the financial year amount to €131,119 (2024: 131,119).

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

Notes to the financial statements

For the financial year ended 30 June 2025

7. Staff costs (continued)

The average monthly number of employees of the group in the financial year was as follows:

	2025 No.	2024 No.
Administration	12	12
Medical	85	83
	97	95

8. Directors' remuneration

The directors did not receive any remuneration during the financial year (2024: €Nil).

9. Interest payable and similar expenses

	2025 €	2024 €
Interest payable to credit institutions	-	621,928
Finance leases	1,435	2,812
	1,435	624,740

10. Tax on profit on ordinary activities

	2025 €	2024 €
Corporation tax		
Current tax	367,303	267,123
Total current tax	367,303	267,123
Deferred tax		
Deferred tax	63,750	-
Total deferred tax	63,750	-
Tax on results on ordinary activities	431,053	267,123

Notes to the financial statements

For the financial year ended 30 June 2025

10. Tax on profit on ordinary activities (continued)

Factors affecting tax charge for the financial year

The tax charge the financial year is higher than (2024 - lower than) the profit for the financial year multiplied by the standard rate of corporation tax in Ireland of 12.5% / 25% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	**2,741,324**	2,286,640
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% / 25% (2024 - 12.5% / 25%)	**342,666**	285,830
Effects of:		
Capital allowances for financial year/year in excess of depreciation	**36,582**	(32,484)
Utilisation of tax losses	**(25,578)**	(69,797)
Surcharges, income and withholding	**-**	3,524
Other adjustments	**77,383**	80,050
Tax on results on ordinary activities	**431,053**	267,123

11. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements. The loss after tax of the parent Company for the financial year was €30,033 (2024 - loss €389).

Notes to the financial statements

For the financial year ended 30 June 2025

12. Tangible assets

Group

	Leasehold property €	Plant and machinery €	Medical equipment €	Total €
Cost				
At 1 July 2024	**19,060,697**	**376,789**	**476,919**	**19,914,405**
At 30 June 2025	**19,060,697**	**376,789**	**476,919**	**19,914,405**
Depreciation				
At 1 July 2024	**5,625,798**	**335,015**	**376,322**	**6,337,135**
Charge	**303,656**	**39,192**	**35,078**	**377,926**
At 30 June 2025	**5,929,454**	**374,207**	**411,400**	**6,715,061**
Net book value				
At 30 June 2025	**13,131,243**	**2,582**	**65,519**	**13,199,344**
At 30 June 2024	13,434,899	41,774	100,597	13,577,270

Plant and machinery with a carrying value of €38,248 (2024: €38,248) are held under a finance lease.

13. Investments

Group

	Investments in joint venture €
Cost	
At 1 July 2024	**500**
At 30 June 2025	**500**

Notes to the financial statements
For the financial year ended 30 June 2025

13. Investments (continued)

Company

	Investments in joint venture and subsidiary companies €
Cost	
At 1 July 2024	**201,118**
At 30 June 2025	**201,118**

Subsidiary and joint venture undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Beacon Dialysis Services Limited	Ireland	Dialysis services	Ordinary	100%
Beacon Hospital Car Park Limited	Ireland	Car parking services	Ordinary	100%
Cerdera Limited	Ireland	Property development	Ordinary	100%
Bagnasco Limited	Ireland	Management services	Ordinary	100%
Beacon Medical Distribution Limited	Ireland	Distribution of medical equipment and consumables	Ordinary	100%

The following were joint venture undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Beacon Concourse Development Limited	Ireland	Construction of IVF Clinic	Ordinary	50%

Notes to the financial statements
For the financial year ended 30 June 2025

14. Investment property

Group

	Investment property €
Valuation	
At 1 July 2024	4,700,000
Surplus on revaluation	255,000
At 30 June 2025	4,955,000

The 2025 valuations were made by Murphy Mulhall, and has been prepared in accordance with RICS Valuation Global Standards 2021 on the basis of Market Value. The directors are satisfied that the fair value at the current balance sheet date of €4,955,000 (2024: €4,700,000) remains appropriate. The investment properties are pledged as security for the loan from RELM.

15. Stocks

	Group 2025 €	Group 2024 €
Raw materials and consumables	**431,088**	334,957

There are no material differences between the replacement cost of stock and the Consolidated statement of financial position amounts.

16. Debtors

	Group 2025 €	Group 2024 €	**Company 2025 €**	Company 2024 €
Trade debtors	**1,850,826**	1,357,357	**-**	-
Amounts owed by group undertakings	**-**	-	**5,445,946**	6,562,743
Amounts owed by joint ventures and associated undertakings	**1,688,814**	1,791,480	**647,925**	347,925
Other debtors	**15,571**	104,211	**541**	98,391
Prepayments	**295,581**	329,016	**-**	-
Tax recoverable	**448,700**	318,238	**-**	-
Accrued income	**223,979**	188,013	**-**	-
	4,523,471	4,088,315	**6,094,412**	7,009,059

Notes to the financial statements
For the financial year ended 30 June 2025

16. Debtors (continued)

A bad debt provision of €2,732 is provided during the financial year ended 30 June 2025 (2024: €Nil).

Amounts owed by group undertakings and related parties are non-interest bearing and repayable on demand.

17. Cash and cash equivalents

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Cash at bank and in hand	**2,425,812**	1,133,320	**164,418**	32,754

18. Creditors: Amounts falling due within one year

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade creditors	**436,091**	405,882	-	-
Amounts owed to group undertakings	-	-	**4,350,000**	2,910,995
Amounts owed to joint ventures and associated undertakings	**4,650,408**	5,854,344	**2,963,145**	5,154,344
Corporation tax	**59,926**	21,135	-	-
Taxation and social insurance	**296,485**	286,890	-	-
Obligations under finance lease and hire purchase contracts	**20,649**	40,326	-	-
Other creditors	**107,816**	109,690	-	-
Accruals	**1,358,288**	854,498	**85,000**	85,756
Deferred income	**18,029**	27,453	-	-
	6,947,692	7,600,218	**7,398,145**	8,151,095

19. Creditors: Amounts falling due after more than one year

	Group 2025 €	Group 2024 €
Finance lease obligations	-	20,642

Notes to the financial statements
For the financial year ended 30 June 2025

20. Financial instruments

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Financial assets				
Trade debtors	**1,850,826**	1,357,357	**-**	-
Amounts owed by group undertakings	**-**	-	**6,093,871**	6,562,743
Amounts owed by joint ventures and associated undertakings	**1,688,814**	1,791,480	**-**	347,925
Other debtors	**464,271**	104,211	**541**	98,391
Cash in bank and in hand	**2,425,812**	1,133,320	**164,418**	32,754
Total financial assets at amortized cost	**6,429,723**	4,386,368	**6,258,830**	7,041,813
Financial liabilities				
Trade creditors	**436,091**	405,882	**-**	-
Amounts owed to group undertakings	**4,650,408**	-	**7,313,145**	2,910,995
Amounts owed by joint ventures and associated undertakings	**-**	-	**-**	5,154,344
Total financial liabilities at amortized cost	**5,086,499**	405,882	**7,313,145**	8,065,339

Notes to the financial statements

For the financial year ended 30 June 2025

21. Deferred taxation

Group

	2025
	€
At beginning of year	(1,230,900)
Charged to profit or loss	(63,750)
At end of year	**(1,294,650)**

Company

	2025
At end of year	-

The provision for deferred taxation is made up as follows:

	Group 2025 €	Group 2024 €
Fair value movement of investment property	(1,294,650)	(1,230,900)

22. Share capital

	2025 €	2024 €
Authorised		
100,040,000 (2024 - 100,040,000) Ordinary shares of €0.01 each	1,000,400	1,000,400
Allotted, called up and fully paid		
54,100 (2024 - 54,100) Ordinary shares of €0.01 each	541	541

Notes to the financial statements
For the financial year ended 30 June 2025

23. Reserves

Share premium account

Share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium

Called-up share capital

Called-up share capital represents the nominal value of shares that have been issued.

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years net of dividends paid and other adjustments.

24. Commitments under operating leases

The group's future minimum operating lease payments at the balance sheet date were as follows:

	Group 2025 €	Group 2024 €
Less than 1 year	**953,921**	1,051,584
Between 1-5 years	**2,243,731**	2,441,460
More than 5 years	**4,558,559**	5,074,652
	7,756,211	8,567,696

25. Related party transactions

The Group and Company has availed of the exemption provided in FRS 102 Section 33 not to disclose transactions entered into with fellow group companies that are wholly-owned within the group of companies of which the Company is a wholly-owned member.

The Group has identified the following transactions which are required to be disclosed.

Beacon Nursing Homes Limited
During 2019, Beacon Dialysis Services Limited advanced funds to Beacon Nursing Homes Limited, a relatedparty by virtue of common directors. The amount due at 30 June 2025 is €830,000 (2024: €830,000).

Beacon Medical Holdings
During the financial year, Beacon Dialysis Services Limited advanced funds of €1,845,000 (2024: €700,000) to Beacon Medical Holdings, a company related by virtue of common directors. The balance due from Beacon Medical Holdings at 30 June 2025 is €171,426 (2024: €528,574).

Strikeglade Limited
Strikeglade Limited is a related party by virtue of common directors. During the year, Bagnasco Limited repaid €5,806 to Strikeglade Limited. The balance due from Strikeglade Limited at 30 June 2025 is €3,751 (2024: €2,055).

Notes to the financial statements
For the financial year ended 30 June 2025

25. Related party transactions (continued)

Beacon Hospital Sandyford Limited
Beacon Hospital Sandyford Limited is a related party by virtue of common directors. The balance due from Beacon Hospital Car Park Limited to the Group at 30 June 2025 is €230,584 (2024: €82,861).

Beacon Care Fertility Limited
During the year, Bagnasco Limited invoiced management charges of €250,000 (2024: €229,166) to Beacon Care Fertility Limited, a related party by virtue of common directors, there were no outstanding balances from this transaction. Additionally, Beacon Dialysis Services balance due to Beacon Care Fertility Limited (BCF) is €4,260 and in 2024, the Company has a receivable of €1,532 from BCF.

26. Contingent liabilities

There are no contingent liabilities at 30 June 2025 (2024: €Nil)

27. Capital commitments

There are no capital commitments at 30 June 2025 (2024: €Nil)

28. Post balance sheet events

No significant events have taken place since the year end that would result in adjustment to the financial statements or inclusion of a note thereto.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 6 January 2026