

# Dental Care Ireland Management Limited and Subsidiaries

Directors' report and consolidated financial  
statements

**Year ended 31 March 2025**

***Registered number: 550111***

# Dental Care Ireland Management Limited and Subsidiaries

## Directors' report and consolidated financial statements

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# Dental Care Ireland Management Limited and Subsidiaries

## Directors and other information

<b>Directors</b>	Colm Davitt Nicholas John Lowcock
<b>Secretary</b>	Helen Young
<b>Registered office</b>	Unit 7 The Seapoint Building Clontarf Dublin 3 D03 YN25
<b>Auditor</b>	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
<b>Banker</b>	Allied Irish Bank 100/101 Grafton Street Dublin 2
<b>Solicitor</b>	Eversheds One Earlsfort Terrace Dublin 2
<b>Registered number</b>	550111

# Dental Care Ireland Management Limited and Subsidiaries

## Directors' report

The directors present their annual report and the audited financial statements of Dental Care Ireland Management Limited ("the Company") and its subsidiaries (together "the Group") for the year ended 31 March 2025.

### Principal activities

The principal activity of the Group is the operation of dental practices. The directors are satisfied with the performance of the Group in the year under review.

### Results and dividends

The loss for the financial year, after taxation, amounted to €1,690,118 (2024: €2,514,231). The directors have not recommended a dividend in respect of the financial year (2024: €Nil).

### Directors and their interests

The directors during the year and up to the date of approval of the financial statements were Colm Davitt and Nicholas John Lowcock.

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings in the Group and Parent undertakings and the movements therein during the financial year ended 31 March 2025 were as follows:

	Gensmile Limited Ordinary shares of £1 each		Gensmile Limited Preference shares of £1 each	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Colm Davitt	6,236	12,472	-	-
Nicholas John Lowcock	498,079	497,211	21,112,789	21,107,789

### Principal risks and uncertainties

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

#### ***Economic risk***

Downturns in general economic conditions could adversely impact demand of dental services given the discretionary nature of some of those services. The war in Ukraine and current inflation levels in Ireland could also lead to increases in costs associated with running dental practices which in turn will impact margins.

A reduction in private health insurance cover or PRSI cover could impact on the attendance frequency of patients. Patients at the Dental Care Ireland practices are a mixture of private, insured, non-insured and public patients.

#### ***Competitor risk***

Increase in the number of practicing dentists could increase competition for patients and the degree to which dentists compete on the basis of fee levels. Dental Care Ireland practices are differentiated from other local providers and compete on the basis of reputation, value and overall patient experience.

#### ***People in our business***

The ability to recruit and retain dentists, hygienists and dental nurses is key to the future of the business.

# Dental Care Ireland Management Limited and Subsidiaries

Directors' report *(continued)*

**Principal risks and uncertainties** *(continued)*

## ***Clinical standards risk***

It is very important to ensure the clinical care provided to patients is of a high standard expected by the Group, patients, the industry and regulatory authorities. The Group has engaged a Clinical advisor to monitor standards.

## ***IT and finance systems risk***

Reliable and robust systems and processes that enable practices to operate effectively is of high importance. There is an external IT team in place to monitor IT services. Finance systems are controlled by an experienced Finance team to support business and practice needs.

## **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Group's accounting records are maintained at the Group's head office at Unit 7, The Seapoint Building, Clontarf, Dublin 3.

## **Post balance sheet events**

Subsequent to the year end, the Company acquired three dental practices in Ireland.

## **Future developments**

The Group plans to continue its present activities.

## **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 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 Group's auditor is aware of that information.

## **Research and development activities**

The Group did not engage in any research or development activities during the financial year.

## **Going concern**

The directors believe that sufficient financial resources are available to enable the Group to meet its obligations as they fall due, covering a period of not less than 12 months from the date of approval of the financial statements. In forming their view, the directors have taken into consideration the future financial requirements of the Group and the impact of inflation on general economic activity. The Group's parent entity has given confirmation that they will continue to provide sufficient future funding to the Group, if necessary to ensure the Group's ability to discharge its liabilities.

## Dental Care Ireland Management Limited and Subsidiaries

### Directors' report *(continued)*

#### Directors' Compliance Statement

The directors, in accordance with Section 225(2)(a) of the Companies Act 2014 (the "Act"), acknowledge that they are responsible for securing the Company's compliance with its "relevant obligations". "Relevant obligations", in the context of the Company, are the Company's obligations under:

- a) the Act, where a breach of the obligations would be a category 1 or category 2 offence;
- b) the Act, where a breach of the obligation would be a serious Market Abuse or Prospectus offence; and
- c) tax law

Pursuant to Section 225(2)(b) of the Act, the directors confirm that:

- (i) a compliance policy statement has been drawn up by the Company in accordance with Section 225(3)(a) of the Act setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- (ii) appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- (iii) a review has been conducted, during the financial year, of the arrangements and structures referred to in paragraph (ii)


#### Political contributions

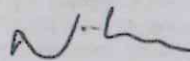
The Group neither made disclosable political contributions nor incurred disclosable political expenditure in the year (2024: €Nil).

#### Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG Chartered Accountants will continue in office.

On behalf of the board

  
Colm Davitt  
Director

  
Nicholas John Lowcock  
Director

26 September 2025

## Dental Care Ireland Management Limited and Subsidiaries

### Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and Company financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

In preparing the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

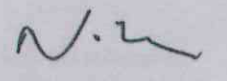
The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's and Company's website. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Colm Davitt  
Director



Nicholas John Lowcock  
Director

26 September 2025



**KPMG**

Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent auditor's report to the members of Dental Care Ireland Management Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Dental Care Ireland Management limited ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 March 2025 set out on pages 9 to 32, which comprise the consolidated statement of profit and loss and other comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated cash flow statement and related notes, including the summary of significant accounting policies set out in note 1.

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 Company as at 31 March 2025 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the 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.



## Independent auditor's report to the members of Dental Care Ireland Management Limited *(continued)*

### **Report on the audit of the financial statements** (continued)

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

#### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider 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***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### **Respective responsibilities and restrictions on use**

##### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Dental Care Ireland Management Limited (*continued*)

**Respective responsibilities and restrictions on use (*continued*)**

***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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our 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.

Tom McEvoy  
for and on behalf of  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

26 September 2025

# Dental Care Ireland Management Limited and Subsidiaries

## Consolidated statement of comprehensive income for the year ended 31 March 2025

	<i>Note</i>	<b>2025</b> €	2024 €
<b>Turnover</b>	4	<b>48,524,124</b>	41,130,210
Cost of sales		<b>(37,442,257)</b>	(32,054,282)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>11,081,867</b>	9,075,928
Administrative expenses		<b>(11,220,147)</b>	(10,273,212)
Other operating income	5	<b>128,861</b>	128,373
		<hr/>	<hr/>
<b>Operating loss</b>	6	<b>(9,419)</b>	(1,068,911)
Finance costs and similar expenses	9	<b>(1,622,551)</b>	(1,356,800)
		<hr/>	<hr/>
<b>Loss before taxation</b>		<b>(1,631,970)</b>	(2,425,711)
Tax on loss	10	<b>(58,148)</b>	(88,520)
		<hr/>	<hr/>
<b>Loss for the financial year after tax</b>		<b>(1,690,118)</b>	(2,514,231)
Other comprehensive income		-	-
		<hr/>	<hr/>
<b>Total comprehensive loss for the year</b>		<b>(1,690,118)</b>	(2,514,231)
		<hr/> <hr/>	<hr/> <hr/>

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

All amounts relate to continuing operations.

The notes on pages 15 to 32 form part of these financial statements.

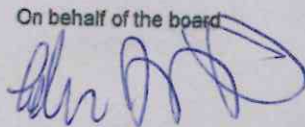
## Dental Care Ireland Management Limited and Subsidiaries

### Consolidated statement of financial position as at 31 March 2025

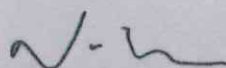
	Note	2025 €	2024 €
<b>Fixed assets</b>			
Intangible assets	12	18,222,659	19,759,707
Tangible assets	13	4,805,431	4,853,668
		<u>23,028,090</u>	<u>24,613,375</u>
<b>Current assets</b>			
Stocks	15	598,629	474,289
Debtors	17	1,720,712	1,421,344
Cash at bank and in hand	16	1,864,449	792,316
		<u>4,183,790</u>	<u>2,687,949</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(23,801,436)</u>	<u>(21,626,482)</u>
<b>Net current liabilities</b>		<u>(19,617,646)</u>	<u>(18,938,533)</u>
<b>Total assets less current liabilities</b>		3,410,444	5,674,842
<b>Creditors: amounts falling due after more than one year</b>	19	<u>(19,498,523)</u>	<u>(20,072,803)</u>
<b>Net liabilities</b>		<u>(16,088,079)</u>	<u>(14,397,961)</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	21	480,001	480,001
Share premium account	22	160,000	160,000
Profit and loss account	22	(16,728,080)	(15,037,962)
<b>Shareholders' deficit</b>		<u>(16,088,079)</u>	<u>(14,397,961)</u>

The notes on pages 15 to 32 form part of these financial statements.

On behalf of the board



Colm Davitt  
Director



Nicholas John Lowcock  
Director

## Dental Care Ireland Management Limited and Subsidiaries

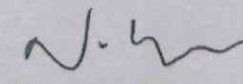
### Company statement of financial position as at 31 March 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Intangible assets	12	17,060,891	17,933,161
Tangible assets	13	4,624,175	4,785,289
Financial assets	14	1,826,558	1,826,558
		<u>23,511,624</u>	<u>24,545,008</u>
<b>Current assets</b>			
Stocks	15	537,518	422,008
Debtors	17	1,649,949	1,371,094
Cash at bank and in hand	16	1,863,465	791,991
		<u>4,050,932</u>	<u>2,585,093</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(24,343,552)</u>	<u>(22,117,648)</u>
<b>Net current assets</b>		<u>(20,292,620)</u>	<u>(19,532,555)</u>
<b>Total assets less current liabilities</b>		<u>3,219,004</u>	<u>5,012,453</u>
<b>Creditors: amounts falling due after more than one year</b>	19	<u>(19,498,523)</u>	<u>(20,072,803)</u>
<b>Net liabilities</b>		<u>(16,279,519)</u>	<u>(15,060,350)</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	21	480,001	480,001
Share premium account	22	160,000	160,000
Merger reserve		156,693	156,693
Profit and loss account	22	(17,076,213)	(15,857,044)
<b>Shareholders' deficit</b>		<u>(16,279,519)</u>	<u>(15,060,350)</u>

The notes on pages 15 to 32 form part of these financial statements.

On behalf of the board

  
Colm Davitt  
Director

  
Nicholas John Lowcock  
Director

# Dental Care Ireland Management Limited and Subsidiaries

## Consolidated statement of changes in equity for the year ended 31 March 2025

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
<b>At 1 April 2023</b>	480,001	160,000	(12,523,731)	(11,883,730)
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(2,514,231)	(2,514,231)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 March 2024</b>	<b>480,001</b>	<b>160,000</b>	<b>(15,037,962)</b>	<b>(14,397,961)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 1 April 2024</b>	480,001	160,000	(15,037,962)	(14,397,961)
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(1,690,118)	(1,690,118)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 March 2025</b>	<b>480,001</b>	<b>160,000</b>	<b>(16,728,080)</b>	<b>(16,088,079)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 32 form part of these financial statements.

# Dental Care Ireland Management Limited and Subsidiaries

## Company statement of changes in equity for the year ended 31 March 2025

	Called up share capital €	Share premium account €	Merger reserve €	Profit and loss account €	Total equity €
<b>At 1 April 2023</b>	480,001	160,000	156,693	(12,869,373)	(12,072,679)
<b>Comprehensive loss for the year</b>					
Loss for the year	-	-	-	(2,987,671)	(2,987,671)
<b>At 31 March 2024</b>	<b>480,001</b>	<b>160,000</b>	<b>156,693</b>	<b>(15,857,044)</b>	<b>(15,060,350)</b>
<b>At 1 April 2024</b>	480,001	160,000	156,693	(15,857,044)	(15,060,350)
<b>Comprehensive loss for the year</b>					
Loss for the year	-	-	-	(1,219,169)	(1,219,169)
<b>At 31 March 2025</b>	<b>480,001</b>	<b>160,000</b>	<b>156,693</b>	<b>(17,076,213)</b>	<b>(16,279,519)</b>

The notes on pages 15 to 32 form part of these financial statements.

# Dental Care Ireland Management Limited and Subsidiaries

## Consolidated statement of cash flows for the year ended 31 March 2025

	2025 €	2024 €
<b>Cash flows from operating activities</b>		
Loss for the year	(1,690,118)	(2,514,231)
<i>Adjustments for:</i>		
Amortisation of intangible assets	3,001,122	2,681,558
Depreciation of tangible assets	1,183,897	1,040,754
Interest charge	1,622,551	1,356,799
Gain on disposal of tangible assets	(379,534)	-
Taxation charge	58,148	88,520
Increase in stocks	(124,340)	(7,237)
Increase in debtors	(298,963)	(105,833)
Decrease in creditors	(1,123,500)	(40,449)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>2,249,263</b>	<b>2,499,881</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Cashflow on business combinations/purchase of intangibles	(1,464,074)	(4,475,158)
Purchase of tangible fixed assets	(1,373,902)	(824,314)
Proceeds from sale of asset	617,776	-
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(2,220,200)</b>	<b>(5,299,472)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Amount advanced from parent	1,100,000	4,510,475
Repayment of bank loan	(48,830)	(47,515)
Interest paid	(8,100)	(1,356,799)
	<hr/>	<hr/>
<b>Net cash from financing activities</b>	<b>1,043,070</b>	<b>3,106,161</b>
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>1,072,133</b>	<b>306,570</b>
Cash and cash equivalents at beginning of year	792,316	485,746
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of year</b>	<b>1,864,449</b>	<b>792,316</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Cash and cash equivalents at the end of year comprise</b>		
Cash at bank and in hand	1,864,449	792,316
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 32 form part of these financial statements.

# Dental Care Ireland Management Limited and Subsidiaries

## Notes

to the consolidated financial statements

### 1 General information

Dental Care Ireland Management Limited (“the Company”) and Subsidiaries (“the Group”) is a private company limited by share capital and incorporated, domiciled and registered in Ireland. The registered office and principal place of business of the Company is at Unit 7, The Seapoint Building, Clontarf, Dublin 3, D03 YN25. The Company’s registered number is 550111.

### 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. There have been no material departures from the standard.

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

The following principal accounting policies have been applied:

#### 2.2 Going concern

The Group recorded a loss of €1,690,118 (2024: €2,514,231) during the year ended 31 March 2025 and, at that date, the Group’s liabilities exceeded its total assets by €16,088,079 (2024: €14,397,961). The financial statements have been prepared on a going concern basis based on the continued support of the shareholder including their confirmation not to demand or seek repayments of the preference shares for a minimum period of twelve months from the date of signing the financial statements. The preference shares fall due on the earlier of a sale of the Group or liquidation. The Group’s parent entity has also given confirmation that they will continue to provide sufficient future funding to the Group, if necessary to ensure the Group’s ability to discharge its liabilities. Based on the above, the directors deem it appropriate to prepare the financial statements on a going concern basis.

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

# Dental Care Ireland Management Limited and Subsidiaries

Notes *(continued)*

## 2 Accounting policies *(continued)*

### 2.3 Revenue *(continued)*

#### **Rendering of services**

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

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

### 2.4 Intangible assets

#### **Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of comprehensive income over its useful economic life which is typically determined to be 10 years.

#### **Other intangible assets**

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

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

### 2.5 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Freehold property	-	4%
Long-term leasehold property	-	5 - 20%
Plant and machinery	-	12.5 - 20%
Fixtures and fittings	-	12.5%
Computer equipment	-	33%
Other fixed assets (website costs)	-	33%

# Dental Care Ireland Management Limited and Subsidiaries

## Notes *(continued)*

### **2 Accounting policies *(continued)***

#### **2.5 Tangible fixed assets *(continued)***

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 the statement of comprehensive income.

#### **2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

#### **2.7 Stocks**

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

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### **2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.9 Cash and cash equivalents**

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

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

#### **2.10 Current and deferred taxation**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

# Dental Care Ireland Management Limited and Subsidiaries

## Notes *(continued)*

### 2 Accounting policies *(continued)*

#### 2.11 Financial instruments

The Group only enters into basic financial instruments 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 and loans to/from related parties.

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 or received. 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow 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.

Preference shares are classified as long-term liabilities. Incremental costs directly attributable to the issue of preference shares are recognised as an expense, net of any tax effects. Preference dividends are recognised as a liability in the period in which they are due to be paid.

#### 2.12 Creditors

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

#### 2.13 Government grants

Government grants that compensate the Group for expenses incurred are recognised in the Profit and loss account as other income on a systematic basis in the period in which the expenses are recognised.

# Dental Care Ireland Management Limited and Subsidiaries

Notes *(continued)*

## 2 Accounting policies *(continued)*

### 2.14 Foreign currency translation

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

The Group's functional and presentational currency is Euro.

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

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

### 2.15 Finance costs

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

### 2.16 Operating leases: the Group as lessor

Rental income from operating leases is credited to the statement of comprehensive income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (1 January 2016) to continue to be charged over the period to the first market rent review rather than the term of the lease.

### 2.17 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the 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.

### 2.18 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the financial year in which they are incurred.

### 2.19 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

# Dental Care Ireland Management Limited and Subsidiaries

## Notes *(continued)*

### **3 Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements include:

#### **Estimating allowance for impairment losses on intangible and tangible assets**

The Group assesses impairment on intangible and tangible assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Group considers important which could trigger an impairment review include the following:

- significant non performance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- significant negative industry or economic trends.

In determining the present value of estimated future cash flows expected to be generated from the continued use of the assets, the Group is required to make estimates and assumptions that can materially affect the financial statements.

These assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss would be recognised whenever evidence exists that the carrying value is not recoverable. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

An impairment loss is recognised and charged to profit or loss if the discounted expected future cash flows are less than the carrying amount. Fair value is estimated by discounting the expected future cash flows using a discount factor that reflects the risk-free rate of interest for a term consistent with the period of expected cash flows.

#### **Useful lives of 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 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 charges for the year. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a 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.

#### **Determining fair values of financial assets and financial liabilities**

FRS 102 requires that certain financial assets and liabilities be carried at fair value, which requires the use of accounting judgment and estimates. While significant components of fair value measurement are determined using verifiable objective evidence (e.g. interest rates), the timing and amount of changes in fair value would differ with the valuation methodology used. Any change in the fair value of these financial assets and liabilities would directly affect the statement of comprehensive income and the statement of changes in equity.

# Dental Care Ireland Management Limited and Subsidiaries

## Notes (continued)

<b>4 Turnover</b>	<b>2025</b> €	2024 €
Rendering of professional dental and ancillary services	<b>48,524,124</b>	41,130,210

All turnover arose in Ireland.

<b>5 Other operating income</b>	<b>2025</b> €	2024 €
Other income	<b>128,861</b>	128,373

This represents rental income from the sub-let of spare rooms in certain practices.

<b>6 Operating loss</b>	<b>2025</b> €	2024 €
The operating loss is stated after charging:		
Depreciation of tangible fixed assets (note 13)	<b>1,183,897</b>	1,040,755
Amortisation and impairment of intangible assets, including goodwill and investments (note 12, 14)	<b>3,001,122</b>	2,633,463
Auditor's remuneration	<b>56,165</b>	70,700

<b>7 Employees</b>	<b>2025</b> €	2024 €
Wages and salaries	<b>12,194,327</b>	10,399,235
Social insurance costs	<b>1,303,042</b>	1,446,391
	<b>13,497,369</b>	11,845,626

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

	<b>2025</b> <b>No.</b>	2024 <b>No.</b>
Head office staff	<b>33</b>	25
Dental staff	<b>362</b>	280
	<b>395</b>	305

# Dental Care Ireland Management Limited and Subsidiaries

Notes (continued)

<b>8 Directors' remuneration</b>	<b>2025</b> €	<b>2024</b> €
Directors' remuneration	<b>193,750</b>	172,500
	<hr/> <hr/>	<hr/> <hr/>
<b>9 Interest payable and similar expenses</b>	<b>2025</b> €	<b>2024</b> €
On bank and other loans	<b>1,622,551</b>	1,356,800
	<hr/> <hr/>	<hr/> <hr/>
	<b>1,622,551</b>	1,356,800
	<hr/> <hr/>	<hr/> <hr/>
<b>10 Taxation</b>	<b>2025</b> €	<b>2024</b> €
Current tax on income for the year	<b>59,849</b>	88,953
Adjustment in respect of prior periods	<b>(1,701)</b>	(433)
	<hr/> <hr/>	<hr/> <hr/>
<b>Total tax charge</b>	<b>58,148</b>	88,520
	<hr/> <hr/>	<hr/> <hr/>

## Factors affecting tax charge for the financial year

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

	<b>2025</b> €	<b>2024</b> €
Loss on ordinary activities before tax	<b>(1,631,970)</b>	(2,425,711)
	<hr/> <hr/>	<hr/> <hr/>
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5%	<b>(203,996)</b>	(303,214)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	<b>477,287</b>	426,511
Movement in unrecognised deferred tax asset	<b>(231,571)</b>	(69,404)
Close company surcharge	-	19,013
Income taxable at the higher rate	<b>18,130</b>	16,047
Adjustment in respect of prior periods	<b>(1,701)</b>	(433)
	<hr/> <hr/>	<hr/> <hr/>
<b>Total tax charge for the financial year</b>	<b>58,148</b>	88,520
	<hr/> <hr/>	<hr/> <hr/>

# Dental Care Ireland Management Limited and Subsidiaries

Notes (continued)

## 10 Taxation (continued)

### Factors that may affect future tax charges

At 31 March 2025, the Group had an unrecognised deferred tax asset in respect of carried forward tax losses valued at €1,231,059 (2024: €2,862,432) that can be used to reduce future tax charges. A deferred tax asset has not been recognised in this regard on the grounds that there is uncertainty over the timing of utilisation of same.

## 11 Exceptional items (included within administration expenses)

	2025 €	2024 €
Integration, redundancy, onerous lease and business acquisition costs	243,912	33,851

12 Intangible assets	Customers lists €	Goodwill €	Total €
<b>Group</b>			
<b>Cost</b>			
At 1 April 2024	28,976,398	200,000	29,176,398
Additions (note 23)	1,464,074	-	1,464,074
<b>At 31 March 2025</b>	<b>30,440,472</b>	<b>200,000</b>	<b>30,640,472</b>
<b>Amortisation</b>			
At 1 April 2024	9,216,691	200,000	9,416,691
Charge for the financial year	3,001,122	-	3,001,122
<b>At 31 March 2025</b>	<b>12,217,813</b>	<b>200,000</b>	<b>12,417,813</b>
<b>Net book value</b>			
<b>At 31 March 2025</b>	<b>18,222,659</b>	<b>-</b>	<b>18,222,659</b>
At 31 March 2024	19,759,707	-	19,759,707

# Dental Care Ireland Management Limited and Subsidiaries

Notes (continued)

<b>12 Intangible assets (continued)</b>	<b>Customers lists €</b>	<b>Goodwill €</b>	<b>Total €</b>
<b>Company</b>			
<b>Cost</b>			
At 1 April 2024	27,149,840	200,000	27,349,840
Additions	1,461,244	-	1,461,244
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2025</b>	<b>28,611,084</b>	<b>200,000</b>	<b>28,811,084</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Amortisation</b>			
At 1 April 2024	9,216,679	200,000	9,416,679
Charge for the financial year	2,333,514	-	2,333,514
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2025</b>	<b>11,550,193</b>	<b>200,000</b>	<b>11,750,193</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>			
<b>At 31 March 2025</b>	<b>17,060,891</b>	<b>-</b>	<b>17,060,891</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	17,933,161	-	17,933,161
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Dental Care Ireland Management Limited and Subsidiaries

Notes (continued)

### 13 Tangible fixed assets

Group	Freehold property €	Long-term leasehold property €	Plant and machinery €	Fixtures and fittings €	Computer equipment €	Website costs €	Total €
<b>Cost or valuation</b>							
At 1 April 2024	273,130	3,512,162	4,561,465	1,045,466	884,141	108,991	10,385,355
Additions	-	313,971	858,155	131,543	67,835	2,398	1,373,902
Disposals	(273,130)	-	-	-	-	-	(273,130)
<b>At 31 March 2025</b>	<b>-</b>	<b>3,826,133</b>	<b>5,419,620</b>	<b>1,177,009</b>	<b>951,976</b>	<b>111,389</b>	<b>11,486,127</b>
<b>Depreciation</b>							
At 1 April 2024	20,107	1,488,540	2,723,407	558,825	653,325	87,483	5,531,687
Charge for the financial year	14,781	295,775	604,163	116,629	140,566	11,983	1,183,897
Disposals	(34,888)	-	-	-	-	-	(34,888)
<b>At 31 March 2025</b>	<b>-</b>	<b>1,784,315</b>	<b>3,327,570</b>	<b>675,454</b>	<b>793,891</b>	<b>99,466</b>	<b>6,680,696</b>
<b>Net book value</b>							
<b>At 31 March 2025</b>	<b>-</b>	<b>2,041,818</b>	<b>2,092,050</b>	<b>501,555</b>	<b>158,085</b>	<b>11,923</b>	<b>4,805,431</b>
At 31 March 2024	253,023	2,023,622	1,838,058	486,641	230,816	21,508	4,853,668

# Dental Care Ireland Management Limited and Subsidiaries

Notes (continued)

## 13 Tangible fixed assets (continued)

Company	Freehold property €	Long-term leasehold property €	Plant and machinery €	Fixtures and fittings €	Computer equipment €	Website costs €	Total €
<b>Cost or valuation</b>							
At 1 April 2024	273,130	3,512,160	4,502,927	1,045,466	884,141	99,148	10,316,972
Additions	-	293,125	757,223	124,574	55,269	2,398	1,232,585
Disposals	(273,130)	-	-	-	-	-	(273,130)
<b>At 31 March 2025</b>	<b>-</b>	<b>3,805,281</b>	<b>5,260,150</b>	<b>1,170,040</b>	<b>939,410</b>	<b>101,546</b>	<b>11,276,427</b>
<b>Depreciation</b>							
At 1 April 2024	20,107	1,488,540	2,723,407	558,824	653,325	87,480	5,531,683
Charge for the financial year	14,781	294,062	586,115	112,207	136,394	11,898	1,155,457
Disposals	(34,888)	-	-	-	-	-	(34,888)
<b>At 31 March 2025</b>	<b>-</b>	<b>1,782,602</b>	<b>3,309,522</b>	<b>671,031</b>	<b>789,719</b>	<b>99,378</b>	<b>6,652,252</b>
<b>Net book value</b>							
<b>At 31 March 2025</b>	<b>-</b>	<b>2,022,679</b>	<b>1,950,628</b>	<b>499,009</b>	<b>148,671</b>	<b>2,168</b>	<b>4,624,175</b>
At 31 March 2024	253,023	2,023,620	1,779,520	486,642	230,816	11,668	4,785,289

# Dental Care Ireland Management Limited and Subsidiaries

Notes (continued)

<b>14 Financial assets</b>	<b>Investments in subsidiary companies €</b>
<b>Company</b>	
<b>Cost or valuation</b>	
At 1 April 2024	8,796,667
Acquisition during the year	-
	<hr/>
<b>At 31 March 2025</b>	<b>8,796,667</b>
	<hr/> <hr/>
<b>Impairment</b>	
At 1 April 2024	6,970,109
Impairment during the year	-
	<hr/>
<b>At 31 March 2025</b>	<b>6,970,109</b>
	<hr/> <hr/>
<b>Net book value</b>	
<b>At 31 March 2025</b>	<b>1,826,558</b>
	<hr/> <hr/>
At 31 March 2024	1,826,558
	<hr/> <hr/>

## Subsidiary undertakings

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Sandmaster Limited	Ireland	Ordinary	100%	Dental and related services
Foyle Dental Limited	Ireland	Ordinary	100%	Dental and related services
Stella Healthcare Limited **	Ireland	Ordinary	100%	Dental and related services
Wellington Quay Unlimited	Ireland	Ordinary	100%	Dental and related services
Beechwood Dental Limited	Ireland	Ordinary	100%	Dental and related services
The Fingerpost Dentists Company Limited	Ireland	Ordinary	100%	Dental and related services
Daly & Daly Limited	Ireland	Ordinary	100%	Dental and related services
Ballindent Limited	Ireland	Ordinary	100%	Dental and related services
Tully Dental Services Limited*	Ireland	Ordinary	100%	Dental and related services

\* This was a new acquisition during the year.

\*\* During 2023, Stella Healthcare Limited was merged with the Company, as a result of which the merger reserve was created.

The registered office for the above subsidiaries is Unit 7, The Seapoint Building, Clontarf, Dublin 3.

# Dental Care Ireland Management Limited and Subsidiaries

## Notes (continued)

15 Stocks	Group		Company	
	2025 €	2024 €	2025 €	2024 €
Finished goods and goods for sale	<b>598,629</b>	474,289	<b>537,518</b>	422,008

Stock recognised in cost of sales during the financial year as an expense was €2,570,772 (2024: €2,327,288). There are no material differences between the replacement cost of stock and the balance sheet amounts.

16 Cash and cash equivalents	Group		Company	
	2025 €	2024 €	2025 €	2024 €
Cash at bank and in hand	<b>1,864,449</b>	792,316	<b>1,863,465</b>	791,991

17 Debtors	Group		Company	
	2025 €	2024 €	2025 €	2024 €
Trade debtors	<b>353,550</b>	201,242	<b>353,550</b>	195,244
Other debtors	<b>146,067</b>	-	<b>146,067</b>	-
Prepayments	<b>1,172,876</b>	1,189,302	<b>1,136,362</b>	1,145,050
Tax recoverable	<b>48,219</b>	30,800	<b>13,970</b>	30,800
	<b>1,720,712</b>	1,421,344	<b>1,649,749</b>	1,371,094

Amounts owed from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# Dental Care Ireland Management Limited and Subsidiaries

Notes (continued)

## 18 Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Trade creditors	1,273,877	1,015,836	1,194,135	997,707
PAYE/PRSI	338,367	542,229	328,565	533,229
Deferred consideration	1,093,226	1,465,593	1,093,226	1,465,593
Corporation tax payable	-	85,949	-	822
Accruals	2,521,660	2,260,264	2,323,759	2,142,295
Other creditors	9,149	95,713	9,149	95,713
Bank loans falling due within one year	271,135	319,965	271,135	319,965
Amounts owed to group undertakings	18,294,022	15,840,933	18,294,022	15,840,933
Amounts owed to subsidiary undertakings	-	-	829,561	721,391
	<b>23,801,436</b>	<b>21,626,482</b>	<b>24,343,552</b>	<b>22,117,648</b>

Amounts owed to group and subsidiary undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

## 19 Creditors: amounts falling due after more than one year

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Shares classified as liabilities (note 21)	18,293,230	18,293,230	18,293,230	18,293,230
Deferred consideration	1,205,293	1,779,573	1,205,293	1,779,573
	<b>19,498,523</b>	<b>20,072,803</b>	<b>19,498,523</b>	<b>20,072,803</b>

On 31 March 2020, the total existing shareholder loans were converted to preference shares (note 21).

Amounts owed as deferred consideration are payable in line with the relevant signed contracts.

# Dental Care Ireland Management Limited and Subsidiaries

Notes (continued)

<b>20 Financial instruments</b>	<b>2025</b> €	<b>2024</b> €
<b>Consolidated</b>		
<b>Financial assets</b>		
Cash at bank and in hand	1,864,449	792,316
Financial assets measured at amortised cost	353,550	201,242
	<u>2,217,999</u>	<u>993,558</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(41,001,440)	(37,825,941)
	<u>(41,001,440)</u>	<u>(37,825,941)</u>
<b>Company</b>		
<b>Financial assets</b>		
Cash at bank and in hand	1,863,465	791,991
Financial assets measured at amortised cost	353,550	195,244
	<u>2,217,015</u>	<u>897,519</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(41,543,556)	(38,411,234)
	<u>(41,543,556)</u>	<u>(38,411,234)</u>

Financial assets measured at amortised cost comprise of trade debtors.

Financial liabilities measured at amortised cost comprise of trade and other creditors, amounts owed to group undertakings, accruals, shareholders loans, shares classified as liabilities, bank loans, onerous lease provision and obligations under finance lease and hire purchase contracts.

<b>21 Share capital</b>	<b>2025</b> €	<b>2024</b> €
<b>Allotted, called up and fully paid</b>		
480,001 ordinary shares of €1 each (2024: 480,001)	480,001	480,001
18,293,230 preference shares of €1 each (2024: 18,293,230)	18,293,230	18,293,230
	<u>18,773,231</u>	<u>18,773,231</u>
	<b>2025</b> €	<b>2024</b> €
Shares classified in shareholder's equity	480,001	480,001
Shares classified as liabilities	18,293,230	18,293,230
	<u>18,773,231</u>	<u>18,773,231</u>

On 31 March 2020, the Group converted the total outstanding shareholders loans of €13,854,000 to non-voting preference shares of €1 each. During the period ended 31 March 2022, a further 4,439,266 of non-voting preference were issued at €1 each. On 31 March 2022, the total share capital, both ordinary and preference was acquired by Gensmile Limited.

# Dental Care Ireland Management Limited and Subsidiaries

Notes (continued)

## 22 Reserves

### 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.

### Profit and loss account

Includes all current and prior period accumulated profit and losses.

23 Business combinations	Book value €	Fair value €
<b>Acquisition of various dental practices</b>		
Tangible fixed assets	-	-
Stocks	-	-
Intangible asset (note 12)	1,464,074	1,464,074
	<hr/>	<hr/>
<b>Total purchase consideration</b>	<b>1,464,074</b>	<b>1,464,074</b>
	<hr/> <hr/>	<hr/> <hr/>
Purchase consideration settled in cash (including acquisition related costs)	1,124,993	1,124,993
Deferred consideration	339,081	339,081
	<hr/>	<hr/>
	<b>1,464,074</b>	<b>1,464,074</b>
	<hr/> <hr/>	<hr/> <hr/>
		<b>Current period since acquisition €</b>
The results of various dental practices since acquisition are as follows:		
Turnover		<b>367,626</b>
		<hr/>
<b>Profit for the year</b>		<b>77,237</b>
		<hr/> <hr/>

## 24 Commitments under operating leases

At 31 March 2025 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	2025 €	2024 €
<i>Due as follows:</i>		
Within 1 year	<b>1,560,944</b>	1,503,166
Later than 1 year and not later than 5 years	<b>3,232,032</b>	3,714,704
Later than 5 years	<b>570,719</b>	872,625
	<hr/>	<hr/>
	<b>5,363,695</b>	6,090,496
	<hr/> <hr/>	<hr/> <hr/>

These leases relate to property leases on different locations.

# Dental Care Ireland Management Limited and Subsidiaries

Notes *(continued)*

## **25 Contingent liabilities**

The Group has provided a charge over its assets as security to National Westminster Bank Plc, in respect of the Gensmile Limited borrowing facility with that lender. The Group has no other contingent liabilities to disclose at 31 March 2025.

## **26 Related party transactions**

The Group has taken advantage of the exemption conferred by FRS102 (Section 33) not to disclose transactions with members of the Group headed by Gensmile Limited and Subsidiaries on the grounds that 100% of the voting rights are controlled within that group.

## **27 Controlling party**

The Group's ultimate controlling party is Gensmile Limited, a company incorporated and registered in the United Kingdom, with a registered office at Whitehill House, 8 Windmill Hill Business Park, Whitehill Way, Swindon, United Kingdom. Gensmile Limited is under the control of Nicholas John Lowcock. Gensmile Limited's financial statements are available upon request from its registered office.

The largest and smallest group into which the results of the Company are consolidated is that headed by Gensmile Limited.

## **28 Post balance sheet events**

Subsequent to the year end, the Company acquired three dental practices in Ireland. There were no other post balance sheet events that would require, disclosure in, or adjustment to the amounts recognised in, these financial statements.

## **29 Approval of financial statements**

The board of directors approved these financial statements for issue on 26 September 2025.