

WATERFORD HEARING SERVICES LIMITED

21 CASTLEWOODS, BALLINAMONA, OLD TRAMORE ROAD, WATERFORD.
Companies Registration Number 486262

DIRECTORS REPORT FOR THE 12 MONTHS ENDED 31st MAY 2025.

REVIEW OF THE BUSINESS PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The Company is engaged in the business of supplying and fitting hearing aids to people and suffered a loss before tax of € €11,216.50 for the period. The directors do not recommend payment of any dividend.

The Company will continue to seek to strengthen and expand it's existing business.

DIRECTORS

The present membership of the board is set out on Page 2.

DIRECTORS SHARE INTEREST

The Directors and their interests in the Company at the beginning and end of the year were:

	ORD. €1 SHARES
Annette O'Leary	50
Liam O'Leary	50
	<u>100</u>

BOOKS OF ACCOUNTS

The Directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the Company.

In order to secure compliance with the requirements of the act, a competent accountant with appropriate expertise is employed. The accounting record of the company are kept at the registered office and principal place of the business at 21 Castlewoods, Ballinamona, Old Tramore Road, Waterford.

ON BEHALF OF THE BOARD

Annette O'Leary
Director

Liam O'Leary
Director

6th February 2026

WATERFORD HEARING SERVICES LIMITED

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BALANCE SHEET AS AT 31 MAY 2025

	Notes	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
		€	€	€	€
FIXED ASSETS	9		96,773.00		87,278.00
CURRENT ASSETS					
Stock	10	44,120.00		34,590.00	
Bank/Cash		46,160.06		25,599.89	
Debtors & Prepayments	11	<u>30,777.83</u>		<u>75,600.29</u>	
		121,057.89		135,790.18	
DEDUCT CURRENT LIABILITIES					
Creditors and Accruals	12	(15,292.87)		(25,720.80)	
Bank, Loan		(62,473.75)		(62,373.15)	
Directors Current Account		<u>(38,768.93)</u>		<u>(21,976.14)</u>	
Net Current Assets			<u>4,522.34</u>		<u>25,720.09</u>
Net Total Assets			<u>101,295.34</u>		<u>112,998.09</u>
FINANCED BY					
Share Capital	14		100.00		100.00
General Profit & Loss Account	15		<u>101,195.34</u>		<u>112,898.09</u>
SHAREHOLDERS FUNDS	16		<u>101,295.34</u>		<u>112,998.09</u>

We, as directors of Waterford Hearing Services Limited, state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2), of the Companies Act 20014,
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; we has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

ON BEHALF OF THE BOARD

Annette O'Leary
Director

Liam O'Leary
Director

6th February 2026

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NOTES NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	2025	2024
1 TURNOVER		
Turnover is stated net of all sales taxes.	<u>333,227.73</u>	<u>369,934.18</u>
2 INVESTMENT INCOME		
The Company has no investments.		
3 STATUTORY AND OTHER INFORMATION		
	2025	2024
Rentals payable under operating leases		
Hire of plant and machinery	<u>Nil</u>	<u>Nil</u>
Depreciation and amounts written off		
Tangible fixed assets	<u>10,505.00</u>	<u>11,977.06</u>
4 DIRECTORS' REMUNERATION AND TRANSACTIONS		
	2025	2024
Salaries	95,180.97	72,108.97
Pension Contributions	22,141.88	21,087.50
	<u>117,322.85</u>	<u>93,196.47</u>

Details of directors' interests in shares are provided in the directors' report on Page 3.

None of the directors had a beneficial interest in any material contract to which the Company was a party during the year.

- 5 STAFF NUMBERS AND COSTS**
The number of employees including executive directors and part-time casual employees was 6. The aggregate payroll costs of these employees were as follows:

	2025	2024
	€	€
Salaries and Wages	117,035.56	119,844.17
Pension Fund	22,141.88	21,087.50
Social Welfare	2,130.00	1,367.14
	<u>141,307.44</u>	<u>142,298.81</u>

6 PENSION INFORMATION	2025	2024
	€	€
Contribution to pension scheme	<u>22,141.88</u>	<u>21,087.50</u>

The company operates an externally funded defined contributions scheme for those that wish to participate. The assets of the scheme are vested in independent trustees for the sole benefit of these employees.

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NOTES (continued) NOTES FORMING PART OF THE FINANCIAL STATEMENTS

7 TAX ON PROFIT ON ORDINARY ACTIVITIES	2025	2024
	€	€
Current Tax		
Corporation Tax on profits of the period	Nil	(5,533.00)
Corporation Tax for previous periods	Nil	Nil
	Nil	(5 533.00)

8 DIVIDENDS
The directors do not recommend payments of a dividend.

9 TANGIBLE FIXED ASSETS

FIXED ASSETS	EQUIPMENT	MOTOR VEHICLES	TOTAL
Value 31/06/24	46,768.49	121,775.00	168,543.49
Additions 31/05/25	Nil	26,372.00	26,372.00
Disposals 31/05/25	Nil	(35,975.00)	(35,975.00)
Balance 31/05/25	46,768.49	112,172.00	158,940.49
ACCUMULATED DEPRECIATION			
Balance 30/06/24	34,565.49	46,700.00	81,265.49
Charged during period	2,855.00	14,022.00	16,877.00
Disposals during period	Nil	(35,975.00)	(35,975.00)
Balance 31/05/25	37,420.49	24,747.00	62,167.49
NET BOOK AMOUNT			
30/06/2024	12,203.00	75,075.00	87,278.00
31/05/2025	9,348.00	87,425.00	96,773.00

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NOTES (continued)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

10 STOCKS

	2025	2024
Finished goods	<u>44,120.00</u>	<u>34,590.00</u>

There are no material differences between the replacement cost of stock and the balance sheet amounts.

11 DEBTORS

	2025	2024
Trade debtors	25,714.08	68,599.73
Collector General VAT	...	7,000.56
Collector General Corporation Tax	5,063.75	...
Prepayments and accrued income
	<u>30,777.83</u>	<u>75,600.29</u>

All debtors fall due within one year.

12 CREDITORS ANALYSIS: (ALL FALLING DUE WITHIN YEAR)

	2025	2024
	€	€
Accruals
Collector General PAYE	1,468.57	1,827.47
Corporation Tax	...	5,533.00
Trade Creditors	<u>13,824.30</u>	<u>18,360.33</u>
Total	<u>15,292.87</u>	<u>25,720.80</u>

13 CONTINGENT LIABILITIES

There are no contingent liabilities at the 31st May 2025.

14 SHARE CAPITAL

	2025	2024
	€	€
<u>Authorised</u>		
100,000 Ordinary shares of € 1 each	<u>100,000.00</u>	<u>100,000.00</u>
<u>Allotted, called up and fully paid</u>		
100 Ordinary shares of € 1 each	<u>100.00</u>	<u>100.00</u>

15 GENERAL PROFIT AND LOSS ACCOUNT

	2025	2024
	€	€
At beginning of year	112,898.09	88,655.53
Retained profit (loss) for the year attributable to equity shareholders	<u>(11,702.75)</u>	<u>24,242.56</u>
AT END OF YEAR	<u>101,195.34</u>	<u>112,898.09</u>

16 THESE ACCOUNTS WERE APPROVED BY THE BOARD ON 6th February 2026.