

**MEDesign Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

# **MEDesign Limited**

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# **MEDesign Limited**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

for the financial year ended 30 June 2025

The director made the following statement in respect of the unaudited financial statements:

### **"General responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### **Director's declaration on unaudited financial statements**

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The director approves these financial statements and confirms that they is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that they has made available to Slattery & Partners, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025."

### **Signed on behalf of the board**

**Des Regan**  
Director

**13 March 2026**

# MEDesign Limited

## BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	62,216	66,716
Investments	8	11,819	11,169
<b>Fixed Assets</b>		<b>74,035</b>	<b>77,885</b>
<b>Current Assets</b>			
Debtors	9	164,875	176,386
Cash and cash equivalents		110,341	150,341
		<b>275,216</b>	<b>326,727</b>
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<b>(18,997)</b>	<b>(40,291)</b>
<b>Net Current Assets</b>		<b>256,219</b>	<b>286,436</b>
<b>Total Assets less Current Liabilities</b>		<b>330,254</b>	<b>364,321</b>
<b>Creditors:</b>			
amounts falling due after more than one year	11	650	(54,158)
<b>Net Assets</b>		<b>330,904</b>	<b>310,163</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		330,804	310,063
<b>Equity attributable to owners of the company</b>		<b>330,904</b>	<b>310,163</b>

We as Director's of MEDesign 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 section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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 financial 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 section 352 Companies Act 2014. The company 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 section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 13 March 2026 and signed on its behalf by:**

**Des Regan**  
Director

**MEDesign Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 June 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 July 2023</b>	100	178,125	178,225
Profit for the financial year	-	131,938	131,938
<b>At 30 June 2024</b>	100	310,063	310,163
Profit for the financial year	-	20,741	20,741
<b>At 30 June 2025</b>	<b>100</b>	<b>330,804</b>	<b>330,904</b>

# MEDesign Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

MEDesign Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 652175. The registered office of the company is 102 ATU (GMIT) Innovation Hubs,, Dublin Road, Galway, Co Galway, H91 DCH9, Ireland. Mechanical design of innovative medical device technologies. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 30 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### Turnover

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

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

# MEDesign Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

### Research and development

Development expenditure is written off to the Profit and Loss Account in the financial year in which it is incurred.

### Ordinary share capital

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

### 3. Adoption of FRS 102

This is the first set of financial statements prepared by MEDesign Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2016.

<b>4. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>11,972</b>	11,038
Research and development		
- expenditure in current financial year	<b>193,722</b>	124,160
Loss on foreign currencies	<b>2,701</b>	3,699
	<u>          </u>	<u>          </u>

### 5. Employees

The average monthly number of employees, including director, during the financial year was 3, (2024 - 5).

	<b>2025</b>	2024
	Number	Number
Production	<b>3</b>	5
	<u>          </u>	<u>          </u>

## MEDesign Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 6. Tax on profit

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%)	-	1,019
Under/over provision in prior financial year	-	1,970
	<u>-</u>	<u>1,970</u>
Total current tax	<u>-</u>	<u>2,989</u>

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>20,741</u>	<u>134,927</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<b>2,593</b>	16,866
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>318</b>	358
Depreciation in excess of capital allowances for period	<b>443</b>	1,131
Close company surcharge	<b>10,120</b>	1,019
Utilisation of tax losses	-	(263)
Utilisation of R&D credits	<b>(13,474)</b>	(18,092)
Adjustment to tax charge in previous year	-	1,970
	<u>-</u>	<u>2,989</u>
Total tax charge for the financial year (Note 6 (a))	<u>-</u>	<u>2,989</u>

### 7. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 1 July 2024	9,978	78,329	88,307
Additions	7,472	-	7,472
	<u>17,450</u>	<u>78,329</u>	<u>95,779</u>
At 30 June 2025	17,450	78,329	95,779
<b>Depreciation</b>			
At 1 July 2024	2,009	19,582	21,591
Charge for the financial year	2,181	9,791	11,972
	<u>4,190</u>	<u>29,373</u>	<u>33,563</u>
At 30 June 2025	4,190	29,373	33,563
<b>Net book value</b>			
At 30 June 2025	<u>13,260</u>	<u>48,956</u>	<u>62,216</u>
At 30 June 2024	<u>7,969</u>	<u>58,747</u>	<u>66,716</u>

# MEDesign Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

8. Investments	Listed investments	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 1 July 2024	11,169	11,169
Additions	650	650
	<u>11,819</u>	<u>11,819</u>
At 30 June 2025	<u>11,819</u>	<u>11,819</u>
<b>Net book value</b>		
At 30 June 2025	<u><u>11,819</u></u>	<u><u>11,819</u></u>
At 30 June 2024	<u><u>11,169</u></u>	<u><u>11,169</u></u>
<b>9. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	<b>144,158</b>	176,386
Taxation	<b>20,717</b>	-
	<u><b>164,875</b></u>	<u>176,386</u>
<b>10. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	€	€
Trade creditors	-	25,112
Taxation	<b>16,641</b>	12,823
Accruals	<b>2,356</b>	2,356
	<u><b>18,997</b></u>	<u>40,291</u>
<b>11. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>	€	€
Director's loan accounts	<u><b>(650)</b></u>	<u>54,158</u>
<b>12. Income Statement</b>		
	<b>2025</b>	2024
	€	€
At 1 July 2024	<b>310,063</b>	178,125
Profit for the financial year	<b>20,741</b>	131,938
	<u><b>330,804</b></u>	<u>310,063</u>
At 30 June 2025	<u><u><b>330,804</b></u></u>	<u><u>310,063</u></u>
<b>13. Capital commitments</b>		
The company had no material capital commitments at the financial year-ended 30 June 2025.		

**MEDesign Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

<b>14. Director's remuneration and transactions</b>	<b>2025</b>	2024
	€	€
Remuneration	<b>49,000</b>	46,108
Pension contributions	<b>10,572</b>	10,572
	<u><b>59,572</b></u>	<u>56,680</u>

The following amounts are repayable to the director:

	<b>2025</b>	2024
	€	€
Des Regan	<b>(650)</b>	54,158
	<u><b>(650)</b></u>	<u>54,158</u>

**15. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**16. Approval of financial statements**

The financial statements were approved and authorised for issue by the board on 13 March 2026.