

Riada Care Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 December 2024

Riada Care Limited

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Riada Care Limited
Directors and Other Information

Directors

Garry Gavigan
Sonia Moroney
Luke Gavigan (Appointed 20 June 2025)
Norma Gavigan

Company Secretary

Garry Gavigan

Company Number

649549

Registered Office and Business Address

Glenashling Nursing Home
Oldtown
Celbridge
Co. Kildare

Auditors

BDO
Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Bankers

Allied Irish Bank
Main Street
Maynooth
Co. Kildare

Permanent TSB
67 Upper Main Street
Letterkenny
Co. Donegal

Solicitors

Hamilton Turner Solicitors
66 Dame Street
Dublin 2

Riada Care Limited **Directors' Report**

for the financial year ended 31 December 2024

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

Principal Activity and Review of the Business

The principal activity of the company is the operation of a residential care centre.

During the year, the company acquired the entirety of the issued share capital in two companies, both of which also operate residential care centres.

The directors are satisfied with the turnover and profitability levels achieved by the group during the year and with the integration of the new subsidiary entities.

Principal Risks and Uncertainties

The directors have undertaken a comprehensive assessment of the key risks facing the company and its subsidiaries. The key risks identified and the related controls over these risks are as follows:

Market risk

The group operates three residential care centres, which are regulated by HIQA and are subject to inspection for compliance. The directors operate a programme of continuous improvement and training to ensure compliance with these regulations. A significant number of the group's residents receive assistance from the Fair Deal Scheme with respect to fees. Change in government policy with respect to the Fair Deal Scheme could have an adverse effect on group revenues and profits. No change to this scheme is anticipated by the directors in the foreseeable future. The market is itself competitive and challenging. The directors have significant knowledge of and experience in the market and are satisfied that the group can compete strongly in the market.

Liquidity and cash flow risk

The groups objective is to maintain a balance between continuing of funding and flexibility through the use of borrowings. The group's policy is to ensure that sufficient resources are available from cash balances and cash flows to ensure all obligations can be met when they fall due. To achieve this the directors monitor funding requirements and cash flows on an ongoing basis.

Finance and interest rate risk

The groups objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest rate costs in order to protect recovered profitability. The group is engaged in the repayment of a variable rate loan. The directors, however, do not consider the exposure to interest rate fluctuations to be significant.

Credit risk

The group has no significant concentrations of credit risk. The majority of the group's income is derived from the Fair Deal Scheme and this reduces credit risk significantly.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,065,961 (2023 - €982,294).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €14,209,708 (2023 - €3,547,813) and liabilities of €9,398,050 (2023 - €802,116). The net assets of the group have increased by €2,065,961.

Riada Care Limited
Directors' Report

for the financial year ended 31 December 2024

Directors and Secretary

The directors who served throughout the financial year were as follows:

Garry Gavigan
Sonia Moroney
Luke Gavigan (Appointed 20 June 2025)
Norma Gavigan

The secretary who served throughout the financial year was Garry Gavigan.

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

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Garry Gavigan	Ordinary Shares	50	50
Norma Gavigan	Ordinary Shares	50	50
		100	100

Sonia Moroney and Luke Gavigan (Appointed 20 June 2025) had no interest in the shares of the company at the beginning or end of the financial year.

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

Future Developments

The company plans to continue its present activities. The group will continue to pursue a growth strategy for the foreseeable future.

Post Balance Sheet Events

Subsequent to the year end the group acquired a premises which it intends to operate as a residential care centre.

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

Political Contributions

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

Auditors

In the prior year, the company availed itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014 on the grounds that it satisfied the conditions in section 358 of the Act. The company did not satisfy these conditions in respect of the current year and the directors have therefore obtained an audit in respect of the financial statements for the year ended 31 December 2024.

BDO, (Chartered Accountants, Statutory Audit Firm), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Research and Development

The group did not engage in any research and development activities during the year.

Statement on Relevant Audit Information

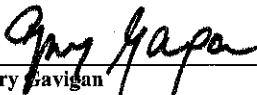
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken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


Riada Care Limited
Directors' Report
for the financial year ended 31 December 2024

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Glenashling Nursing Home, Oldtown, Celbridge, Co. Kildare.

Signed on behalf of the board


Garry Gavigan
Director
Date: 9/3/2026


Norma Gavigan
Director
Date: 9.3.2026

Riada Care Limited
Directors' Responsibilities Statement
for the financial year ended 31 December 2024

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

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

In preparing these financial statements, the directors are required to:

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

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

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

Signed on behalf of the board


Garry Gavigan
Director

Date: 9/3/2026


Norma Gavigan
Director

Date: 9.3.2026

Independent Auditor's Report to the Members of Riada Care Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Riada Care Limited and its subsidiaries ('the group') for the financial year ended 31 December 2024 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

Opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council;
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- the Company financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council; as applied in accordance with the provisions of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Matter

The financial statements for the financial year ended 31 December 2023 are unaudited.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

Brian McEnery (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McNerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney

Independent Auditor's Report to the Members of Riada Care Limited

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the group and the company were sufficient to permit the financial statements to be readily and properly audited, and the company statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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103/104 O'Connell St
Limerick
V94 AT85
Ireland

Independent Auditor's Report to the Members of Riada Care Limited

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

Our report is made solely to the group'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 group'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 any responsibility to anyone other than the group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ken Kilmartin

Ken Kilmartin
for and on behalf of
BDO

Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Date: 10/03/2026

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
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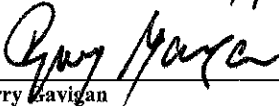
Riada Care Limited
Consolidated Profit and Loss Account
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	4	12,536,713	6,441,665
Cost of sales		(488,928)	(267,287)
Gross profit		12,047,785	6,174,378
Administrative expenses		(9,489,003)	(5,015,910)
Other operating income		23,460	3,010
Group operating profit	5	2,582,242	1,161,478
Interest payable and similar expenses	6	(101,414)	-
Profit before taxation		2,480,828	1,161,478
Tax on profit	8	(414,867)	(179,184)
Profit for the financial year	21	2,065,961	982,294
Retained profit brought forward		2,745,597	1,763,303
Retained profit carried forward		4,811,558	2,745,597

Riada Care Limited
Consolidated Balance Sheet
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	10	5,804,854	1,586,343
Tangible assets	11	5,280,437	267,894
Fixed Assets		<u>11,085,291</u>	<u>1,854,237</u>
Current Assets			
Debtors	13	2,187,635	1,181,321
Cash and cash equivalents		936,782	512,255
		<u>3,124,417</u>	<u>1,693,576</u>
Creditors: amounts falling due within one year	15	<u>(4,127,791)</u>	<u>(802,116)</u>
Net Current (Liabilities)/Assets		<u>(1,003,374)</u>	<u>891,460</u>
Total Assets less Current Liabilities		<u>10,081,917</u>	<u>2,745,697</u>
Creditors:			
amounts falling due after more than one year	16	<u>(5,270,259)</u>	<u>-</u>
Net Assets		<u>4,811,658</u>	<u>2,745,697</u>
Capital and Reserves			
Called up share capital presented as equity	20	100	100
Retained earnings	21	4,811,558	2,745,597
Shareholders' Funds		<u>4,811,658</u>	<u>2,745,697</u>

Approved by the board on 9/3/2026 and signed on its behalf by:



Garry Gavigan
Director


Norma Gavigan
Director

Riada Care Limited
Company Balance Sheet
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	10	1,565,001	1,586,343
Tangible assets	11	236,798	267,894
Investments	12	5,757,550	-
		<u>7,559,349</u>	<u>1,854,237</u>
Current Assets			
Debtors	13	2,117,228	1,181,321
Cash and cash equivalents		320,156	512,255
		<u>2,437,384</u>	<u>1,693,576</u>
Creditors: Amounts falling due within one year	15	<u>(2,772,591)</u>	<u>(802,116)</u>
Net Current (Liabilities)/Assets		<u>(335,207)</u>	<u>891,460</u>
Total Assets less Current Liabilities		<u>7,224,142</u>	<u>2,745,697</u>
Creditors: amounts falling due after more than one year	16	<u>(3,204,333)</u>	<u>-</u>
Net Assets		<u><u>4,019,809</u></u>	<u><u>2,745,697</u></u>
Capital and Reserves			
Called up share capital presented as equity	20	100	100
Retained earnings	21	4,019,709	2,745,597
Shareholders' Funds		<u><u>4,019,809</u></u>	<u><u>2,745,697</u></u>

Approved by the board on 9/3/2026 and signed on its behalf by:


Garry Gavigan
Director


Norma Gavigan
Director

Riada Care Limited
Consolidated Statement of Cash Flows
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		2,065,961	982,294
Adjustments for:			
Interest payable and similar expenses		101,414	-
Tax on profit on ordinary activities		414,867	179,184
Depreciation		256,854	47,243
Amortisation of intangibles		920,214	264,390
		<u>3,759,310</u>	<u>1,473,111</u>
Movements in working capital:			
Movement in debtors		(1,006,314)	(326,916)
Movement in creditors		6,274,287	(652,947)
		<u>9,027,283</u>	<u>493,248</u>
Cash generated from operations		9,027,283	493,248
Interest paid		(101,414)	-
Tax paid		(258,351)	(76,527)
		<u>8,667,518</u>	<u>416,721</u>
Net cash generated from operating activities		<u>8,667,518</u>	<u>416,721</u>
Cash flows from investing activities			
Payments to acquire intangible assets		(5,138,725)	-
Payments to acquire tangible assets		(5,269,398)	(84,565)
		<u>(10,408,123)</u>	<u>(84,565)</u>
Net cash used in investment activities		<u>(10,408,123)</u>	<u>(84,565)</u>
Cash flows from financing activities			
New long term loan		2,260,000	-
Repayment of long term loan		(94,868)	-
		<u>2,165,132</u>	<u>-</u>
Net cash generated from financing activities		<u>2,165,132</u>	<u>-</u>
Net increase in cash and cash equivalents		<u>424,527</u>	<u>332,156</u>
Cash and cash equivalents at beginning of financial year		<u>512,255</u>	<u>180,099</u>
Cash and cash equivalents at end of financial year	14	<u><u>936,782</u></u>	<u><u>512,255</u></u>

Riada Care Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

1. General Information

The financial statements comprising the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet the Statement of Cash Flows and the related notes constitute the individual and consolidated financial statements of Riada Care Limited for the financial year ended 31 December 2024.

Riada Care Limited is a private company limited by shares, registered under Part 2 of the Companies Act 2014, and incorporated in the Republic of Ireland. The registered number of the company is 649549. The registered office of the company is Glenashling Nursing Home, Oldtown, Celbridge, Co. Kildare which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

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

Basis of preparation

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

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

Turnover

Turnover comprises the invoice value of services supplied by the group, exclusive of trade discounts.

Retained earnings

The directors have decided to disclose the changes in retained earnings in the Profit and Loss Account.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

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

Tangible assets and depreciation

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

Land and buildings freehold	-	4% Straight line
Fixtures, fittings and equipment	-	12.5% - 15% Straight line
Motor vehicles	-	25% 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.

Riada Care Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Trade and other debtors

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

Cash and cash equivalents

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

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.

Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance date. Deferred taxation is calculated on the differences between the group's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Pensions

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

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2024. Subsidiary undertakings are included in the consolidated financial statements and are amortised from the date control is fully transferred to the group, using the acquisition method of accounting.

Ordinary share capital

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

Riada Care Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be the group's critical accounting estimates and judgements:

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the group's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the group was unable to continue as a going concern.

Useful lives of fixed assets

Long-lived assets comprising primarily intangible fixed assets and tangible fixed assets represent a significant portion of total assets. The annual amortisation and depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in useful lives can have a significant impact on the amortisation and depreciation charge for the financial year.

Impairment of financial assets

At the end of each reporting period, the company assess whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including shares held in subsidiary undertakings. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss Account in that financial year.

Impairment of trade debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of operating residential care centres.

5. Operating profit	2024	2023
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	256,854	47,243
Amortisation of goodwill	725,775	264,390
Impairment of intangible assets	194,439	-
Operating lease rentals		
- Land and buildings	652,000	652,000
Government grants received	(20,460)	(3,010)
	<u><u> </u></u>	<u><u> </u></u>
6. Interest payable and similar expenses	2024	2023
	€	€
On bank loans and overdrafts	101,414	-
	<u><u> </u></u>	<u><u> </u></u>

Riada Care Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

7. Employees and remuneration

Number of employees

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

	2024 Number	2023 Number
Directors	4	4
Staff	183	78
	<u>187</u>	<u>82</u>

	2024 €	2023 €
The staff costs (inclusive of directors' salaries) comprise:		
Wages and salaries	5,082,772	2,782,503
Social welfare costs	588,577	292,660
Pension costs	117,996	120,498
	<u>5,789,345</u>	<u>3,195,661</u>

8. Tax on profit

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%) (Note 8 (b))	<u>414,867</u>	<u>179,184</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% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	<u>2,480,828</u>	<u>1,161,478</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2023 - 12.50%)	310,104	145,185
Effects of:		
Expenses not deductible for tax purposes	203,996	268
Depreciation in excess of capital allowances for period	46,022	33,731
Income taxable at 25%	275	-
Utilisation of tax losses	(30,401)	-
Consolidation adjustments	(115,129)	-
Total tax charge for the financial year (Note 8 (a))	<u>414,867</u>	<u>179,184</u>

9. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €1,274,112 (2023, €982,294).

Riada Care Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

10. Intangible assets
Group

	Goodwill	Total
	€	€
Cost		
At 1 January 2024	2,643,903	2,643,903
Additions	5,138,725	5,138,725
	<u>7,782,628</u>	<u>7,782,628</u>
At 31 December 2024	7,782,628	7,782,628
Provision for diminution in value		
At 1 January 2024	1,057,560	1,057,560
Charge for financial year	920,214	920,214
	<u>1,977,774</u>	<u>1,977,774</u>
At 31 December 2024	1,977,774	1,977,774
Net book value		
At 31 December 2024	<u>5,804,854</u>	<u>5,804,854</u>
At 31 December 2023	<u>1,586,343</u>	<u>1,586,343</u>

Company

	Goodwill	Total
	€	€
Cost		
At 1 January 2024	2,643,903	2,643,903
Additions	486,097	486,097
	<u>3,130,000</u>	<u>3,130,000</u>
At 31 December 2024	3,130,000	3,130,000
Provision for diminution in value		
At 1 January 2024	1,057,560	1,057,560
Charge for financial year	507,439	507,439
	<u>1,564,999</u>	<u>1,564,999</u>
At 31 December 2024	1,564,999	1,564,999
Net book value		
At 31 December 2024	<u>1,565,001</u>	<u>1,565,001</u>
At 31 December 2023	<u>1,586,343</u>	<u>1,586,343</u>

Goodwill of €3,130,000 was acquired upon the transfer of the trade of Glenashling Nursing Home to the company. Goodwill of €4,652,628 was acquired upon the acquisition of the company's subsidiary undertakings. Goodwill is being amortised over a ten year period as it is expected that the benefit of the assets acquired will continue throughout this period. An impairment of goodwill in the amount of €194,439 has been recorded in response to the company goodwill addition of €486,097 which relates to the historic transfer of the trade of Glenashling Nursing Home to the company.

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Riada Care Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

11. Tangible assets Group

	Land and buildings freehold	Fixtures, fittings and equipment	Motor Vehicles	Total
	€	€	€	€
Cost				
At 1 January 2024	-	423,490	-	423,490
Additions	4,996,266	252,194	20,938	5,269,398
Transfers	1,951,618	318,961	4,063	2,274,642
At 31 December 2024	<u>6,947,884</u>	<u>994,645</u>	<u>25,001</u>	<u>7,967,530</u>
Depreciation				
At 1 January 2024	-	155,596	-	155,596
Charge for the financial year	143,293	110,124	3,437	256,854
Transfers	1,951,618	318,961	4,064	2,274,643
At 31 December 2024	<u>2,094,911</u>	<u>584,681</u>	<u>7,501</u>	<u>2,687,093</u>
Net book value				
At 31 December 2024	<u><u>4,852,973</u></u>	<u><u>409,964</u></u>	<u><u>17,500</u></u>	<u><u>5,280,437</u></u>
At 31 December 2023	<u><u>-</u></u>	<u><u>267,894</u></u>	<u><u>-</u></u>	<u><u>267,894</u></u>

Transfers between cost and depreciation occur to maintain disclosure of assets held by subsidiary undertakings acquired during the year at original cost less depreciation rather than the net book value acquired.

Company

	Fixtures, fittings and equipment	Total
	€	€
Cost or Valuation		
At 1 January 2024	423,490	423,490
Additions	23,226	23,226
At 31 December 2024	<u>446,716</u>	<u>446,716</u>
Depreciation		
At 1 January 2024	155,596	155,596
Charge for the financial year	54,322	54,322
At 31 December 2024	<u>209,918</u>	<u>209,918</u>
Net book value		
At 31 December 2024	<u><u>236,798</u></u>	<u><u>236,798</u></u>
At 31 December 2023	<u><u>267,894</u></u>	<u><u>267,894</u></u>

Transfers between cost and depreciation occur to maintain disclosure of assets held by subsidiary undertakings acquired during the year at original cost less depreciation rather than the net book value acquired.

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Riada Care Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

12. Investments
Company

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
Additions	5,757,550	5,757,550
At 31 December 2024	<u>5,757,550</u>	<u>5,757,550</u>
Net book value		
At 31 December 2024	<u><u>5,757,550</u></u>	<u><u>5,757,550</u></u>

12.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details Of Investment	Proportion held by company
Subsidiary undertaking				
Archview Lodge Nursing Home Limited	Drumany Letterkenny Co. Donegal	Residential care centre	100 ordinary shares at €1 each	100%
Hillcrest Nursing Home Limited	Long Lane Letterkenny Co. Donegal	Residential care centre	417,002 ordinary shares at €1 each	100%
Riada Care (Munster) Limited	Glenashling Nursing Home Oldtown Celbridge Co. Kildare	Non-trading company	1,000 ordinary shares at €1 each	100%
Riada Care (Property Management) Limited	Glenashling Nursing Home Oldtown Celbridge Co. Kildare	Non-trading company	1,000 ordinary shares at €1 each	100%

13. Debtors

	2024	2023
	€	€
Group		
Trade debtors	1,976,444	1,023,360
Other debtors	56,773	-
Prepayments	154,418	157,961
	<u><u>2,187,635</u></u>	<u><u>1,181,321</u></u>

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Riada Care Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

	2024	2023
	€	€
Company		
Trade debtors	1,350,209	1,023,360
Amounts owed by group undertakings	609,828	-
Other debtors	45,378	-
Prepayments	111,813	157,961
	<u>2,117,228</u>	<u>1,181,321</u>
<p>All debtors are due within one year. All trade debtors are due within the company's normal terms which is generally thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.</p>		
14. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	<u>936,782</u>	<u>512,255</u>
15. Creditors	2024	2023
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	99,206	-
Trade creditors	265,678	151,150
Taxation (Note 17)	455,996	258,686
Directors' current accounts (Note 25)	1,737,040	266,695
Other creditors	1,405,631	114,787
Accruals	164,240	10,798
	<u>4,127,791</u>	<u>802,116</u>
	2024	2023
Amounts falling due within one year	€	€
Company		
Trade creditors	134,653	151,150
Taxation social welfare (Note 17)	250,822	258,686
Directors' current accounts (Note 25)	961,040	266,695
Other creditors	1,325,324	114,787
Accruals	100,752	10,798
	<u>2,772,591</u>	<u>802,116</u>

Trade creditors include amounts owing to suppliers who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount or how much of it is included in stocks.

The repayment of terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

The terms of the accruals are based on underlying contracts.

Other amounts included within creditors not converted by specific note disclosures are unsecured, interest free and repayable on demand.

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Riada Care Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

16. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Group		
Bank loan	2,065,926	-
Deferred consideration	3,204,333	-
	<u>5,270,259</u>	<u>-</u>
Loans		
Repayable in one year or less, or on demand (Note 15)	99,206	-
Repayable between one and two years	107,666	-
Repayable between two and five years	373,752	-
Repayable in five years or more	1,584,508	-
	<u>2,165,132</u>	<u>-</u>
	2024	2023
Amounts falling due after more than one year	€	€
Company		
Deferred consideration	3,204,333	-
	<u>3,204,333</u>	<u>-</u>

Hillcrest Nursing Home Limited is engaged in the repayment of a bank loan to PTSB which is repayable in monthly instalments of €17,872 over 180 months. Interest is charged at the bank's varying rate, currently 5.5% per annum, less a discount of 0.5%, equating to interest of 5% per annum. Hillcrest Nursing Home Limited has provided a fixed and floating charge over the nursing home property known as Hillcrest House and Hillcrest Lodge and the surrounding areas and Riada Care Limited has provided a letter of guarantee in the amount of €2,260,000 as security against the loan advanced.

17. Taxation	2024	2023
	€	€
Group		
Creditors:		
Corporation tax	241,256	84,741
PAYE	214,740	173,945
	<u>455,996</u>	<u>258,686</u>
	2024	2023
	€	€
Company		
Creditors:		
Corporation tax	130,344	84,741
PAYE	120,478	173,945
	<u>250,822</u>	<u>258,686</u>

Taxation and social insurance are subject to the terms of the relevant legislation. Interest accrues with the late payment of PAYE at the rate of 0.0274% per day and on the late payment of corporation tax at the rate of 0.0219% per day. No interest was due at the financial year end date.

Riada Care Limited
Notes to the Financial Statements
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18. Financial Instruments

Group

Group financial assets that are debt instruments measured at amortised cost amounted to €2,969,999 (2023 - €1,538,615) at the balance sheet date. Group financial assets that are debt instruments measured at amortised cost comprise cash, trade debtors and other debtors.

Group financial liabilities measured at amortised cost amounted to €8,777,814 (2023 - €532,632) at the balance sheet date. Group financial liabilities that are debt instruments measured at amortised cost comprise amounts owed to financial institutions, trade creditors, directors' current accounts, other creditors and deferred consideration.

Company

Company financial assets that are debt instruments measured at amortised cost amounted to €2,325,571 (2023 - €1,538,615) at the balance sheet date. Company financial assets that are debt instruments measured at amortised cost comprise cash, trade debtors, other debtors and amounts owed by group companies.

Company financial liabilities measured at amortised cost amounted to €5,625,350 (2023 - €532,632) at the balance sheet date. Company financial liabilities that are debt instruments measured at amortised cost comprise trade creditors, directors' current accounts, other creditors and deferred consideration.

19. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €117,996 (2023 - €120,498).

20. Share capital			2024	2023
Description	Number of shares	Value of units	€	€
Allotted, called up and fully paid				
Ordinary Shares	100	€1.00 each	100	100

The share capital of the company is divided into ordinary shares of €1.00 each.

The terms and conditions pertaining to the company's share capital are set out in the company's constitution.

Details of the directors shareholdings in the company are set out in the Directors' Report.

21. Profit and loss account

Group

	2024	2023
	€	€
At 1 January 2024	2,745,597	1,763,303
Profit for the financial year	2,065,961	982,294
At 31 December 2024	4,811,558	2,745,597

The profit and loss account reserve represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid. In accordance with section 304 of the Companies Act 2014, a separate Profit and Loss Account reserve has not been presented in these financial statements in respect of the company.

Riada Care Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

22. Financial commitments
Group

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2024	2023
	€	€
Due:		
Within one year	652,000	652,000
Between one and five years	2,608,000	2,608,000
In over five years	10,432,000	11,084,000
	<u>13,692,000</u>	<u>14,344,000</u>

Company

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2024	2023
	€	€
Due:		
Within one year	652,000	652,000
Between one and five years	2,608,000	2,608,000
In over five years	10,432,000	11,084,000
	<u>13,692,000</u>	<u>14,344,000</u>

23. Capital commitments
Group

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

Company

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

24. Contingent liabilities

Pursuant to the provisions of Section 357 of the Companies Act 2014, the company has irrevocably guaranteed the liabilities of Archview Lodge Nursing Home Limited and Hillcrest Nursing Home Limited at 31 December 2024. As a result, these companies have been exempted from the filing provisions of Sections 356 and 358 of the Companies Act 2014.

25. Directors' remuneration and transactions

	2024	2023
	€	€
Remuneration	325,262	302,771
Pension contributions	102,000	102,000
	<u>427,262</u>	<u>404,771</u>

The directors constitute the company's key management personnel and directors' remuneration comprises total compensation paid to key management personnel. Directors' pension contribution are made on behalf of two company directors to a defined contribution pension scheme.

Riada Care Limited
Notes to the Financial Statements
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The following amounts are repayable by the group to the directors:

	2024	2023
	€	€
Garry Gavigan	<u>1,737,040</u>	<u>266,695</u>

The balance advanced by Garry Gavigan to the group is unsecured, interest free and repayable on demand.

During the period, the group paid rent to Garry and Norma Gavigan in the amount of €652,000 (2023 - €652,000).

26. Related party transactions

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

27. Controlling interest

The controlling interest in the company is held by Garry Gavigan and Norma Gavigan, each controlling a 50% interest in the company.

28. Post-Balance Sheet Events

Subsequent to year end the group acquired premises which it intends to operate as a residential care centre.

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

29. Corresponding figures

The corresponding figures in the financial statements have been regrouped/restated on the same basis as the current year.

30. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	-	(2,260,000)	194,074	(2,065,926)
Short-term borrowings	-	94,868	(194,074)	(99,206)
Total liabilities from financing activities	<u>-</u>	<u>(2,165,132)</u>	<u>-</u>	<u>(2,165,132)</u>
Total Cash and cash equivalents (Note 14)				<u>936,782</u>
Total net debt				<u>(1,228,350)</u>

31. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 09/03/2026.