

Company registration number 468121 (Republic of Ireland)

QUEEN OF PEACE NURSING HOME LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

QUEEN OF PEACE NURSING HOME LIMITED

COMPANY INFORMATION

Directors Gerard Meehan
William Meehan

Secretary William Meehan

Company number 468121

Registered office Churchfield
Knock
Co Mayo

Accountants Timmins & Co
Harbour View
Kilcock
Co Kildare

Bankers Allied Irish Bank
Main Street
Swinford
Co. Mayo

Bank Of Ireland
Swinford
Co. Mayo

Solicitors P.O'Connor & Son
Swinford
Co Mayo

QUEEN OF PEACE NURSING HOME LIMITED

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QUEEN OF PEACE NURSING HOME LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) applying section 1A of that Standard, 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 that 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 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. 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.

On behalf of the board

Gerard Meehan
Director

William Meehan
Director

20 January 2026
Date

QUEEN OF PEACE NURSING HOME LIMITED

BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	€	2025 €	€	2024 €
Fixed assets					
Tangible assets	8		1,413,487		1,422,874
Current assets					
Debtors	9	252,080		225,602	
Cash at bank and in hand		20,489		23,714	
			<u>272,569</u>	<u>249,316</u>	
Creditors: amounts falling due within one year	10	(334,714)		(340,413)	
Net current liabilities			<u>(62,145)</u>	<u>(91,097)</u>	
Total assets less current liabilities			1,351,342		1,331,777
Creditors: amounts falling due after more than one year	11		<u>(257,520)</u>	<u>(435,905)</u>	
Net assets			<u>1,093,822</u>	<u>895,872</u>	
Capital and reserves					
Called up share capital presented as equity			3		3
Profit and loss reserves	14	1,093,819		895,869	
Total equity			<u>1,093,822</u>	<u>895,872</u>	

These financial statements have been prepared in accordance with the Small Companies Regime.

We, as directors of Queen Of Peace Nursing Home Limited, state that:

(a) the company is availing itself of the exemption from audit 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 section 358 is complied with;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and

(d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:

(i) 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

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) we have relied on the specified exemption contained in section 352 Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

QUEEN OF PEACE NURSING HOME LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2025

The financial statements were approved by the board of directors and authorised for issue on 20 January 2026 and are signed on its behalf by:

Gerard Meehan
Director

William Meehan
Director

QUEEN OF PEACE NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1 Company information

The financial statements comprising the profit and loss account, the balance sheet and related notes constitute the individual financial statements of Queen Of Peace Nursing Home Limited for the financial year ended 30 April 2025.

Queen Of Peace Nursing Home Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 352788). The registered office is Churchfield, Knock, Co Mayo which is also its principal place of business. The nature of the company's operations and its principal activities are set out in the Directors' report.

Statement of compliance

These financial statements have been prepared in accordance with the FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland "(FRS 102), applying section 1A of that standard.

Currency

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

2 Accounting policies

The following accounting policies are being applied consistently in dealing with items which are considered material in relation to the financial statements:

2.1 Basis of preparation

These financial statements have been prepared in accordance with the FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland "(FRS 102), applying section 1A of that standard.

2.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

2.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

QUEEN OF PEACE NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

2 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings Freehold	2% Straight Line
Land	0% Straight Line
Buildings Improvements	20% Straight Line
Fixtures & fittings	12.5% Straight Line
Motor vehicles	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

2.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

QUEEN OF PEACE NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

2 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

QUEEN OF PEACE NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

2 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.10 Retirement benefits

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

2.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

QUEEN OF PEACE NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Going Concern

The directors have reviewed the accounting records since the financial year end and are satisfied that there is no material uncertainty regarding the company's ability to continue as a going concern. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. Accordingly, these financial statements do not include any adjustments to carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of trade debtors

The company trades with all of its 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. The total amount of trade debtors is €217,948 (2024 €187,233).

4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	40,365	39,148
Operating leases charges	11,108	4,375
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	48	48
	<u> </u>	<u> </u>

QUEEN OF PEACE NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

6 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	51,333	51,333
Company pension contributions to defined contribution schemes	20,297	19,315
	<u>71,630</u>	<u>70,648</u>

Material interests of directors in contracts with the company

The following information relates to transactions and balances between the company and companies in which Gerard Meehan is considered to have a controlling interest:

G & S Meehan Construction Limited supplied services to the value of €59,525 (2024 - €38,314) for repairs and maintenance work carried out during the year. The maximum amount outstanding at any time during the financial year was € 22,350 (creditor balance) (2024: €23,047 (creditor balance)). The amount outstanding at the financial year end was €9,061 (2024 - €22,350).

All transactions were made at arms-length and on this company's normal commercial terms, which include a requirement to settle debts within 30 days.

7 Taxation

	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	<u>32,489</u>	<u>40,238</u>

QUEEN OF PEACE NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

8 Tangible fixed assets

	Buildings Freehold	Fixtures & fittings	Motor vehicles	Buildings Improvements	Motor Vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 May 2024	1,276,207	315,000	389,453	25,437	16,000	2,022,097
Additions	-	-	11,792	19,186	-	30,978
At 30 April 2025	1,276,207	315,000	401,245	44,623	16,000	2,053,075
Depreciation and impairment						
At 1 May 2024	204,192	-	353,594	25,437	16,000	599,223
Depreciation charged in the year	25,524	-	11,004	3,837	-	40,365
At 30 April 2025	229,716	-	364,598	29,274	16,000	639,588
Carrying amount						
At 30 April 2025	1,046,491	315,000	36,647	15,349	-	1,413,487
At 30 April 2024	1,072,015	315,000	35,859	-	-	1,422,874

9 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	217,948	187,233
Unbilled Services	-	5,030
Prepayments	34,132	33,339
	252,080	225,602

10 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
Amounts owed to credit institutions	12	165,373	165,373
Other borrowings		20,664	20,542
Trade creditors		49,995	65,858
Other creditors including tax and social insurance		91,917	83,140
Accruals		6,765	5,500
		334,714	340,413

QUEEN OF PEACE NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

11 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions	12	18,073	161,630
Directors loan account -Gerard Meehan		129,447	144,275
Directors loan account -William Meehan		110,000	130,000
		<u>257,520</u>	<u>435,905</u>

12 Details of creditors

Security given in respect of creditors

The aggregate amount of debts included within creditors at the year-end in respect of which security has been given is €183,446 (2024 - €327,003)

The bank facilities included within 'Amounts due to credit institutions' and totalling €18,073 (2024: €441,774) are secured by:

- Fixed & Floating Debenture incorporating a specific charge over the property at Queen of Peace, Knock, Co Mayo and a floating charge over the assets and undertakings in the name of Queen of Peace Nursing Home Limited.

-Letter of guarantee from Mr Gerard Meehan & Mr William Meehan guaranteeing the borrowed liabilities in the amount of €640,000 in respect of the principal together with interest and costs accrued thereon.

-Supported by;

Assignment to the Bank of Caledonian Life life policy 72109787 on the life of Mr Gerard Meehan for an amount of €1,250,000.

Creditors relating to more than one balance sheet item

	2025 €	2024 €
Amounts due to credit institutions:		
Creditors: amounts falling due within one year	165,373	165,373
Creditors: amounts falling due after one year	18,073	161,630
	<u>183,446</u>	<u>327,003</u>

QUEEN OF PEACE NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

13 Retirement benefit schemes

	2025	2024
	€	€
Charge to profit or loss in respect of defined contribution schemes	20,297	19,315

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

14 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	895,869	640,092
Profit for the year	197,950	255,777
At the end of the year	1,093,819	895,869

The profit and loss account represent cumulative gains and losses recognised in the profit and loss account, net of transfer to/from other reserves and dividends paid,

15 Related party transactions

Ultimate controlling party

William Meehan and Gerard Meehan , directors of the company, are considered to be the company's ultimate controlling parties.

Key management personnel compensation

The directors' remuneration disclosed in note 6 represents the total compensation paid to key management.