

Company Number: 564564

Hospital Accounting Services Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Hospital Accounting Services Limited

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Hospital Accounting Services Limited
DIRECTORS AND OTHER INFORMATION

Directors	David Darmody Cathy Lavelle Sean McSweeney
Company Secretary	Sean McSweeney
Company Number	564564
Registered Office and Business Address	56 Main Street Rathfarnham Dublin 14
Accountants	MC2 Accountants Limited Chartered Accountants Ireland Penrose Wharf Penrose Quay Cork Ireland
Bankers	AIB Rathfarnham Dublin 14 Bank Of Ireland 32 South Mall Cork
Solicitors	Ronan Daly Jermyn & Co. 2 Park Place City Gate Park Mahon Point Cork

Hospital Accounting Services Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

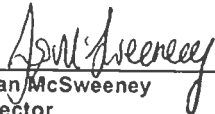
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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 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. 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.

Signed on behalf of the board



Sean McSweeney
Director

3 October 2025



Cathy Lavelle
Director

3 October 2025

Hospital Accounting Services Limited

BALANCE SHEET

as at 31 March 2025

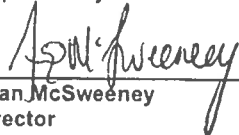
	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	65,509	46,476
Current Assets			
Debtors	7	55,799	60,929
Cash and cash equivalents		844,698	668,520
		900,497	729,449
Creditors: amounts falling due within one year	8	(357,863)	(415,718)
Net Current Assets		542,634	313,731
Total Assets less Current Liabilities		608,143	360,207
Capital and Reserves			
Called up share capital presented as equity		200	200
Retained earnings		607,943	360,007
Shareholders' Funds		608,143	360,207

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Hospital Accounting Services Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in 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 3 October 2025 and signed on its behalf by:


 Sean McSweeney
 Director


 Cathy Lavelle
 Director

Hospital Accounting Services Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	200	422,690	422,890
Profit for the financial year	-	617,317	617,317
Payment of dividends	-	(680,000)	(680,000)
At 31 March 2024	200	360,007	360,207
Profit for the financial year	-	747,936	747,936
Payment of dividends	-	(500,000)	(500,000)
At 31 March 2025	200	607,943	608,143

Hospital Accounting Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Hospital Accounting Services Limited is a company limited by shares incorporated in Ireland. The company's registered office is 56 Main Street, Rathfarnham, Dublin 14, which is also the principal place of business of the company. 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 financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102, the Companies Act 2014.

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 and Section 1A of FRS 102.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover 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 turnover 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.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably.

Goodwill

Goodwill represents the excess of consideration paid for the acquisition of shares in associates and joint ventures over the fair value of the identifiable assets and liabilities. Goodwill is amortised to the profit and loss account on a straight line basis over its estimated useful life. The estimated useful lives of goodwill on acquired businesses are up to 5 years. Useful life is determined by reference to the period over which the values of the underlying businesses are expected to exceed the values of their identifiable net assets.

Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Impairments of goodwill are not reversed.

Tangible assets and depreciation

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from revaluation reserve to retained earnings.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

Hospital Accounting Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

(ii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

(iii) Depreciation

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Plant and machinery	-	12.5% Straight line on cost
Fixtures, fittings and equipment	-	12.5% Straight line on cost

Leasing

(i) Finance leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

(ii) Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(iii) Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of future minimum lease payments.

Hospital Accounting Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Trade and other creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Employee benefits

The company provides a range of benefits to employees, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Taxation and deferred taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current Tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is not recognised under FRS 102 Section 1A.

Foreign currencies

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Hospital Accounting Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	22,967	20,644
Government grants received	(2,034)	-
	<u><u> </u></u>	<u><u> </u></u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 14, (2024 - 15).

	2025	2024
	Number	Number
Administration	12	13
Directors	2	2
	<u><u> </u></u>	<u><u> </u></u>
	14	15

5. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 April 2024	1,622,872	1,622,872
	<u> </u>	<u> </u>
At 31 March 2025	1,622,872	1,622,872
	<u> </u>	<u> </u>
Provision for diminution in value		
At 31 March 2025	1,622,872	1,622,872
	<u> </u>	<u> </u>
Net book value		
At 31 March 2025	-	-
	<u><u> </u></u>	<u><u> </u></u>

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 April 2024	151,336	13,813	165,149
Additions	42,000	-	42,000
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	193,336	13,813	207,149
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 April 2024	106,333	12,340	118,673
Charge for the financial year	21,992	975	22,967
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	128,325	13,315	141,640
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 March 2025	65,011	498	65,509
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 March 2024	45,003	1,473	46,476
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Hospital Accounting Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

continued

7. Debtors	2025	2024
	€	€
Trade debtors	13,252	10,989
Other debtors	30,474	30,474
Prepayments	12,073	19,466
	<u>55,799</u>	<u>60,929</u>
8. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	22,125	15,191
Taxation and social welfare	67,359	58,009
Other creditors	203,179	282,221
Accruals	65,200	60,297
	<u>357,863</u>	<u>415,718</u>
9. Profit and loss account	2025	2024
	€	€
At 1 April 2024	360,007	422,690
Profit for the financial year	747,936	617,317
Payment of dividends	(500,000)	(680,000)
At 31 March 2025	<u>607,943</u>	<u>360,007</u>
10. Financial commitments		
Total future minimum lease payments under non-cancellable operating leases are as follows:		
	2025	2024
	€	€
Due:		
Within one year	9,520	9,520
Between one and five years	11,901	21,421
	<u>21,421</u>	<u>30,941</u>
11. Capital commitments		
The company had no material capital commitments at the financial year-ended 31 March 2025.		
12. Directors' remuneration	2025	2024
	€	€
Remuneration	120,293	107,943
13. Parent company		
The company regards MC3 Capital Assets Limited as its parent company.		
14. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		

Hospital Accounting Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 October 2025.