

Company Number: 585292

B & D Healthcare Holding Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 28 February 2025

O'Donovan Keyes & Barrett
Chartered Accountants and Statutory Audit Firm
Evergreen House
Congress Road
Cork

B & D Healthcare Holding Limited

CONTENTS

	Page
Director and Other Information	3
Director's Report	4 - 5
Director's Responsibilities Statement	6
Independent Auditor's Report	7 - 9
Consolidated Profit and Loss Account	10
Consolidated Balance Sheet	11
Company Balance Sheet	12
Consolidated Statement of Cash Flows	13
Notes to the Financial Statements	14 - 23

B & D Healthcare Holding Limited

DIRECTOR AND OTHER INFORMATION

Director	Diarmuid O'Dalaigh
Company Secretary	Julie O'Dalaigh
Company Number	585292
Registered Office and Business Address	Oaklodge Nursing Home Churchtown South Cloyne Co. Cork
Auditors	O'Donovan Keyes & Barrett Chartered Accountants and Statutory Audit Firm Evergreen House Congress Road Cork
Bankers	Bank of Ireland p.l.c. 32 South Mall Cork
Solicitors	Gaffney Solicitors 4B Father Matthew St. Cork
	P.J O'Driscoll & Sons 73 South Mall Cork

B & D Healthcare Holding Limited

DIRECTOR'S REPORT

for the financial year ended 28 February 2025

The director presents his report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The principal activity of the group is the operation of a nursing home and ancillary services.

There has been no significant change in these activities during the financial year ended 28 February 2025.

Principal Risks and Uncertainties

The principal risk faced by the group is maintaining adequate staff resources. The challenges faced are recruiting, retaining, and training qualified personnel to provide the necessary level of care to residents. The board is happy that the above risk and uncertainty is being managed appropriately by management

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €437,269 (2024 - €465,705).

The director does not recommend payment of a dividend.

At the end of the financial year, the group has assets of €7,673,012 (2024 - €7,990,819) and liabilities of €3,875,563 (2024 - €4,630,639). The net assets of the group have increased by €437,269.

Director and Secretary

The director who served throughout the financial year was as follows:

Diarmuid O'Dalaigh

The secretary who served throughout the financial year was Julie O'Dalaigh.

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

Name	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Diarmuid O'Dalaigh	Ordinary €1 Shares	50	50
Julie O'Dalaigh	Ordinary €1 Shares	50	50
		<u>100</u>	<u>100</u>

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

Holdings in Subsidiary Undertakings

Name	Company	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Diarmuid O'Dalaigh	B & D Healthcare Company Limited	Ordinary €1 Shares	50	50

In accordance with the Group's Constitution, the director is not required to retire.

Future Developments

The group plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Political Contributions

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

Auditors

The auditors, O'Donovan Keyes & Barrett, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

B & D Healthcare Holding Limited

DIRECTOR'S REPORT

for the financial year ended 28 February 2025

Statement on Relevant Audit Information

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

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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Oaklodge Nursing Home, Churchtown South, Cloyne, Co. Cork.

Signed on behalf of the board

Julie O'Dalaigh
Company Secretary

20 January 2026

Diarmuid O'Dalaigh
Director

20 January 2026

B & D Healthcare Holding Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of B & D Healthcare Holding Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of B & D Healthcare Holding Limited and its subsidiaries ('the group') for the financial year ended 28 February 2025 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 28 February 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is 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.

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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of B & D Healthcare Holding Limited

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 director's 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 director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is 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 he determines 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 director is 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.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of B & D Healthcare Holding Limited

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

Our report is made solely to the group's shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Peter O'Donovan
for and on behalf of
O'DONOVAN KEYES & BARRETT
Chartered Accountants and Statutory Audit Firm
Evergreen House
Congress Road
Cork

20 January 2026

B & D Healthcare Holding Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Revenue	4	4,362,243	4,186,489
Gross profit		4,362,243	4,186,489
Administrative expenses		(3,770,561)	(3,508,138)
Other operating income		25,000	-
Group operating profit	5	616,682	678,351
Interest payable and similar expenses	6	(102,730)	(137,981)
Profit before taxation		513,952	540,370
Tax on profit	8	(76,683)	(74,665)
Profit after taxation		437,269	465,705
Non-controlling interests		(216,470)	(230,547)
Profit for the financial year		220,799	235,158
Total comprehensive income		220,799	235,158
Retained profit brought forward		1,299,647	1,064,489
Retained profit carried forward		1,520,446	1,299,647

Approved by the board on 20 January 2026 and signed on its behalf by:

Julie O'Dalaigh
Company Secretary

Diarmuid O'Dalaigh
Director

B & D Healthcare Holding Limited

CONSOLIDATED BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	6,196,095	6,257,613
Investments	11	682,710	682,709
Fixed Assets		6,878,805	6,940,322
Current Assets			
Stocks	12	6,290	17,969
Debtors	13	760,488	830,447
Cash at bank and in hand		27,429	202,081
		794,207	1,050,497
Creditors: amounts falling due within one year	15	(1,143,282)	(1,500,100)
Net Current Liabilities		(349,075)	(449,603)
Total Assets less Current Liabilities		6,529,730	6,490,719
Creditors: amounts falling due after more than one year	16	(2,732,281)	(3,130,539)
Net Assets		3,797,449	3,360,180
Capital and Reserves			
Called up share capital presented as equity	18	100	100
Retained earnings		1,520,446	1,299,647
Shareholders' Funds		1,520,546	1,299,747
Non-controlling interests	19	2,276,903	2,060,433
		3,797,449	3,360,180

Approved by the board on 20 January 2026 and signed on its behalf by:

Julie O'Dalaigh
Company Secretary

Diarmuid O'Dalaigh
Director

B & D Healthcare Holding Limited

COMPANY BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	692,344	650,000
Investments	11	1,484,700	1,484,700
		<u>2,177,044</u>	<u>2,134,700</u>
Current Assets			
Cash at bank and in hand		400	400
Creditors: Amounts falling due within one year	15	<u>(2,177,344)</u>	<u>(2,135,000)</u>
Net Current Liabilities		<u>(2,176,944)</u>	<u>(2,134,600)</u>
Total Assets less Current Liabilities		<u>100</u>	<u>100</u>
Capital and Reserves			
Called up share capital presented as equity	18	100	100
Shareholders' Funds		<u>100</u>	<u>100</u>

Approved by the board on 20 January 2026 and signed on its behalf by:

Julie O'Dalaigh
Company Secretary

Diarmuid O'Dalaigh
Director

B & D Healthcare Holding Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		437,269	465,705
Adjustments for:			
Interest payable and similar expenses		102,730	137,981
Tax on profit on ordinary activities		76,683	74,665
Depreciation		205,458	182,468
Profit/loss on disposal of tangible assets		-	(12,483)
		<u>822,140</u>	<u>848,336</u>
Movements in working capital:			
Movement in stocks		11,679	(11,760)
Movement in debtors		69,959	76,481
Movement in creditors		(347,205)	7,462
		<u>556,573</u>	<u>920,519</u>
Cash generated from operations		556,573	920,519
Interest paid		(96,506)	(129,965)
Tax paid		(99,846)	(19,796)
		<u>360,221</u>	<u>770,758</u>
Net cash generated from operating activities		360,221	770,758
Cash flows from investing activities			
Interest element of finance lease rental payments		(6,224)	(8,016)
Payments to acquire tangible assets		(143,940)	(281,142)
Payments to acquire investments		(1)	-
Receipts from sales of tangible assets		-	51,900
		<u>(150,165)</u>	<u>(237,258)</u>
Net cash used in investment activities		(150,165)	(237,258)
Cash flows from financing activities			
New long term loan		-	200,000
Repayment of short term loan		(367,373)	(458,365)
Capital element of finance lease and hire purchase contracts		(17,335)	(51,716)
		<u>(384,708)</u>	<u>(310,081)</u>
Net cash used in financing activities		(384,708)	(310,081)
Net (decrease)/increase in cash and cash equivalents		(174,652)	223,419
Cash and cash equivalents at beginning of financial year		202,081	(21,338)
Cash and cash equivalents at end of financial year	14	<u>27,429</u>	<u>202,081</u>

B & D Healthcare Holding Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

B & D Healthcare Holding Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 585292. The registered office of the company is Oaklodge Nursing Home, Churchtown South, Cloyne, Co. Cork 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 Director's 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 year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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.

Revenue

Revenue is recognised when it is earned, measurable, and when the company has fulfilled its obligations to the resident or payer. Revenue from resident fees is recognised as services are provided, typically billed on a weekly basis, in accordance with the agreed rates for accommodation and care. Government funding, including grants and subsidies, is recognized when the nursing home meets the conditions attached to the funding and there is reasonable assurance that the funds will be received. Private insurance revenue is recognised when care services are provided, and payment is probable, based on the terms of the insurance agreement.

Other forms of income, such as from ancillary services, donations, or interest, are recognised when earned and when collection is probable. Revenue is measured at the fair value of the consideration received or receivable, and is presented net of any discounts, rebates, or allowances. Prepaid revenue, such as advance payments for future care services, is recorded as deferred revenue and recognised when the related services are provided.

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	-	2% straight line on buildings / 12.5% on improvements (land is not depreciated)
Medical fix, fittings and equipment	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	20% straight line / straight line over the life of the lease or hire purchase contract
Kitchen and office equipment	-	12.5% Straight line

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

B & D Healthcare Holding Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

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

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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 at bank and in hand

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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

B & D Healthcare Holding Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 28 February 2025.

Ordinary share capital

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

3. Critical Accounting Judgements and Estimates

The director consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Going Concern

The director considers it appropriate to prepare the financial statements on a going concern basis.

4. Revenue

The revenue for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Sales	1,316,161	1,409,721
Sales type B	2,767,454	2,511,325
Sales type D	278,628	265,443
	<u>4,362,243</u>	<u>4,186,489</u>

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of

5. Operating profit

	2025 €	2024 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	205,458	182,468
(Profit) on disposal of tangible assets	-	(12,483)
Government grants received	<u>(25,000)</u>	<u>-</u>

B & D Healthcare Holding Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

6. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	94,595	129,056
Finance lease charges and hire purchase interest	8,135	8,925
	<u>102,730</u>	<u>137,981</u>

7. Employees and remuneration

Number of employees

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

	2025	2024
	Number	Number
Directors	1	1
Nursing home staff	71	73
	<u>72</u>	<u>74</u>

The staff costs (inclusive of director's salaries) comprise:

	2025	2024
	€	€
Wages and salaries	2,162,512	2,061,453
Social welfare costs	210,092	194,337
Pension costs	93,200	37,250
	<u>2,465,804</u>	<u>2,293,040</u>

8. Tax on profit

	2025	2024
	€	€

(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>76,683</u>	<u>74,665</u>
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(b) Factors affecting tax charge for the financial year

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

	2025	2024
	€	€
Profit taxable at 12.50%	<u>513,952</u>	<u>540,370</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	64,244	67,546
Effects of:		
Expenses not deductible for tax purposes	(507)	(4,001)
Depreciation in excess of capital allowances for period	12,946	11,120
Total tax charge for the financial year (Note 8 (a))	<u>76,683</u>	<u>74,665</u>

B & D Healthcare Holding Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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 €0 (2024, €0).

10. Tangible assets Group

	Land and buildings freehold	Medical fix, fittings and equipment	Fixtures, fittin gs and equipment	Motor vehicles	Kitchen and office equipment
	€	€	€	€	€
Cost					
At 1 March 2024	6,376,230	217,090	907,226	162,350	248,461
Additions	73,486	5,181	61,146	-	4,127
	<u>6,449,716</u>	<u>222,271</u>	<u>968,372</u>	<u>162,350</u>	<u>252,588</u>
At 28 February 2025	6,449,716	222,271	968,372	162,350	252,588
Depreciation					
At 1 March 2024	719,524	175,809	506,217	45,258	206,936
Charge for the financial year	93,937	10,662	64,977	26,451	9,431
	<u>813,461</u>	<u>186,471</u>	<u>571,194</u>	<u>71,709</u>	<u>216,367</u>
At 28 February 2025	813,461	186,471	571,194	71,709	216,367
Net book value					
At 28 February 2025	<u>5,636,255</u>	<u>35,800</u>	<u>397,178</u>	<u>90,641</u>	<u>36,221</u>
At 29 February 2024	<u>5,656,706</u>	<u>41,281</u>	<u>401,009</u>	<u>117,092</u>	<u>41,525</u>

On 2 September 2021, the Company entered into a purchase agreement with its shareholders, Diarmuid O'Dalaigh and Julie O'Dalaigh, for the acquisition of two folios of land at a total consideration of €650,000. Legal title to the larger folio has been completed and transferred to the Company. The smaller folio remains in the process of legal transfer, which the directors expect to be completed in the short term.

Land of €1,429,344 (2024: €1,387,000) which is not depreciated is included in land and buildings.

B & D Healthcare Holding Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Company	Land and buildings freehold	Total
	€	€
Cost or Valuation		
At 1 March 2024	650,000	650,000
Additions	42,344	42,344
	<u>692,344</u>	<u>692,344</u>
At 28 February 2025	692,344	692,344
	<u> </u>	<u> </u>
Depreciation		
At 1 March 2024	-	-
	<u> </u>	<u> </u>
At 28 February 2025	-	-
	<u> </u>	<u> </u>
Net book value		
At 28 February 2025	692,344	692,344
	<u> </u>	<u> </u>
At 29 February 2024	650,000	650,000
	<u> </u>	<u> </u>

On 2 September 2021, the Company entered into a purchase agreement with its shareholders, Diarmuid O'Dalaigh and Julie O'Dalaigh, for the acquisition of two folios of land at a total consideration of €650,000. Legal title to the larger folio has been completed and transferred to the Company. The smaller folio remains in the process of legal transfer, which the directors expect to be completed in the short term.

Land of €1,429,344 (2024: €1,387,000) which is not depreciated is included in land and buildings.

10.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	<u>86,481</u>	<u>24,890</u>	<u>111,371</u>	<u>13,079</u>

11. Investments Group

	Subsidiary undertakings shares	Other unlisted investments
	€	€
Investments		
Cost		
At 1 March 2024	682,709	-
Additions	-	1
	<u>682,709</u>	<u>1</u>
At 28 February 2025	682,709	1
	<u> </u>	<u> </u>
Net book value		
At 28 February 2025	682,709	1
	<u> </u>	<u> </u>
At 29 February 2024	682,709	-
	<u> </u>	<u> </u>

B & D Healthcare Holding Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Company	Subsidiary undertakings shares	Total		
	€	€		
Investments				
Cost				
At 28 February 2025	1,484,700	1,484,700		
Net book value				
At 28 February 2025	<u>1,484,700</u>	<u>1,484,700</u>		
At 29 February 2024	<u>1,484,700</u>	<u>1,484,700</u>		
11.1. Holdings in related undertakings				
The company holds 20% or more of the share capital of the following company:				
Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
B & D Healthcare Company Limited	Oaklodge Nursing Home, Churchtown South, Cloyne, Co Cork	Operation of a Nursing Home and ancillary services	Ordinary	50.5
12. Stocks				
			2025	2024
			€	€
Group				
Stock (non trading)			<u>6,290</u>	<u>17,969</u>
The replacement cost of stock did not differ significantly from the figures shown.				
13. Debtors				
			2025	2024
			€	€
Group				
Trade debtors			637,456	698,304
Taxation (Note 17)			78,872	78,872
Prepayments			44,160	53,271
			<u>760,488</u>	<u>830,447</u>
14. Cash and cash equivalents				
			2025	2024
			€	€
Cash and bank balances			<u>27,429</u>	<u>202,081</u>

B & D Healthcare Holding Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

15. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	367,844	356,555
Net obligations under finance leases and hire purchase contracts	21,819	19,558
Trade creditors	209,803	413,249
Taxation (Note 17)	88,844	160,404
Director's current account (Note 21)	1,237	13,324
Other creditors	57,523	161,418
Pension accrual	4,000	-
Accruals	392,212	375,592
	<u>1,143,282</u>	<u>1,500,100</u>
	2025	2024
Amounts falling due within one year	€	€
Company		
Amounts owed to group undertakings	2,177,344	1,647,468
Director's current account (Note 21)	-	243,766
Other creditors	-	243,766
	<u>2,177,344</u>	<u>2,135,000</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.		
Bank of Ireland p.l.c., hold a debenture over property at Cloyne, Co. Cork, two letters of set-off and a letter of guarantee from Mr. Diarmuid O'Dalaigh guaranteeing the Borrower's liabilities in the amount of €250,000 in respect of principal together with interest and costs accrued thereon. Bank of Ireland p.l.c also hold a life policy on the life of Mr. Diarmuid O'Dalaigh.		
16. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Group		
Bank loan	2,671,073	3,049,735
Finance leases and hire purchase contracts	61,208	80,804
	<u>2,732,281</u>	<u>3,130,539</u>
Loans		
Repayable in one year or less, or on demand (Note 15)	367,844	356,555
Repayable between one and two years	379,147	367,510
Repayable between two and five years	2,291,926	2,682,225
	<u>3,038,917</u>	<u>3,406,290</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	21,819	19,558
Repayable between one and five years	61,208	80,804
	<u>83,027</u>	<u>100,362</u>

B & D Healthcare Holding Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

17. Taxation			2025	2024
			€	€
Group				
Debtors:				
Income tax			<u>78,872</u>	<u>78,872</u>
Creditors:				
Corporation tax			<u>44,508</u>	67,671
PAYE			<u>44,336</u>	<u>92,733</u>
			<u>88,844</u>	<u>160,404</u>
18. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary €1 Shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary €1 Shares	100	€1.00 each	<u>100</u>	<u>100</u>
19. Non-controlling interests			2025	2024
			€	€
Balance at start of financial year			<u>2,060,433</u>	1,829,886
Share of profit for the financial year			<u>216,470</u>	<u>230,547</u>
Balance at end of financial year			<u>2,276,903</u>	<u>2,060,433</u>
20. Capital commitments				
Group				
The group had no material capital commitments at the financial year-ended 28 February 2025.				
Company				
The company had no material capital commitments at the financial year-ended 28 February 2025.				
21. Director's remuneration and transactions			2025	2024
			€	€
Remuneration			<u>135,500</u>	194,500
Pension contributions			<u>89,200</u>	<u>37,250</u>
			<u>224,700</u>	<u>231,750</u>
The following amounts are repayable to the director:				
			2025	2024
			€	€
Diarmuid O'Dalaigh			<u>1,237</u>	<u>13,324</u>

B & D Healthcare Holding Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

22. Related party transactions

The company rents an office from Diarmuid O'Dalaigh and Julie Ni Chomhraí at a rent of €7,800 per annum. At the year end an amount of € 7,800 (2024 - € 7,800) was outstanding.

Bank of Ireland p.l.c., hold a debenture over property at Cloyne, Co. Cork, two letters of set-off and a letter of guarantee from Mr. Diarmuid O'Dalaigh guaranteeing the Borrower's liabilities in the amount of €250,000 in respect of principal together with interest and costs accrued thereon. Bank of Ireland p.l.c also hold a life policy on the life of Mr. Diarmuid O'Dalaigh.

23. Controlling interest

The Company is under the joint control of its shareholders, Diarmuid O'Dalaigh and Julie O'Dalaigh, each holding 50% of the issued share capital.

24. Post-Balance Sheet Events

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

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

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(3,049,735)	-	378,662	(2,671,073)
Short-term borrowings	(356,555)	367,373	(378,662)	(367,844)
Finance lease and hire purchase	(100,362)	17,335	-	(83,027)
Total liabilities from financing activities	<u>(3,506,652)</u>	<u>384,708</u>	<u>-</u>	<u>(3,121,944)</u>
Total Cash at bank and in hand (Note 14)				<u>27,429</u>
Total net debt				<u><u>(3,094,515)</u></u>

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 20 January 2026.