

Company Number: 560304

Functional Innovation Technologies Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Functional Innovation Technologies Limited

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Functional Innovation Technologies Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

"General responsibilities

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.

Directors' declaration on unaudited financial statements

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

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

The directors confirm that they have made available to John Hennessy & Co, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

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

Signed on behalf of the board

Janette Lyons
Director

Kevin Lyons
Director

21 January 2026

Functional Innovation Technologies Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	5	2,379,616	2,575,949
Investments	6	600	600
Fixed Assets		2,380,216	2,576,549
Current Assets			
Debtors	7	4,180,541	2,728,664
Cash and cash equivalents		177,751	531,631
		4,358,292	3,260,295
Creditors: amounts falling due within one year	8	(6,081,434)	(5,437,622)
Net Current Liabilities		(1,723,142)	(2,177,327)
Total Assets less Current Liabilities		657,074	399,222
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		656,974	399,122
Equity attributable to owners of the company		657,074	399,222

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 Functional Innovation Technologies 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 359 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 21 January 2026 and signed on its behalf by:

Janette Lyons
 Director

Kevin Lyons
 Director

Functional Innovation Technologies Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	246,005	246,105
Profit for the financial year	-	153,117	153,117
At 30 April 2024	100	399,122	399,222
Profit for the financial year	-	257,852	257,852
At 30 April 2025	100	656,974	657,074

Functional Innovation Technologies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Functional Innovation Technologies Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 560304. The registered office of the company is 26 Mary Street, Drogheda, Co Louth, Ireland. The principal activities of the company are research and development in relation to the integration of an infusion therapy platform to enhance existing Sub-cutaneous Immunoglobulin technology. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 30 April 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 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 15 years.

Intangible assets

Investments

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

Trade and other debtors

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

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.

Functional Innovation Technologies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Research and development

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

Ordinary share capital

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

Exceptional item

During the year Functional Innovation Technologies Limited written off inter-company loans owed by group companies: Medergie Limited €128,075 and Medical Device Resources Limited €136,482, total €264,556.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Amortisation of intangible assets	196,333	196,333
Research and development		
- expenditure in current financial year	927,204	686,240
	<u><u> </u></u>	<u><u> </u></u>

4. Employees

The company did not have any employees in either 2025 or 2024.

Functional Innovation Technologies Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Intangible assets

	€
Cost	
At 1 May 2024	3,557,614
At 30 April 2025	3,557,614
Provision for diminution in value	
At 1 May 2024	-
Charge for financial year	-
At 30 April 2025	-
Net book value	
At 30 April 2025	3,557,614
At 30 April 2024	3,557,614

6. Investments

	Other unlisted investments €	Total €
Investments Cost		
At 30 April 2025	600	600
Net book value		
At 30 April 2025	600	600
At 30 April 2024	600	600

7. Debtors

	2025 €	2024 €
Amounts owed by group undertakings (Note 11)	4,106,880	2,381,880
Other debtors	69,626	346,784
Taxation	4,035	-
	4,180,541	2,728,664

8. Creditors
Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	2,945,000	2,945,000
Trade creditors	2,748,840	2,105,589
Amounts owed to connected parties (Note 11)	384,211	346,121
Taxation	-	37,529
Accruals	3,383	3,383
	6,081,434	5,437,622

Functional Innovation Technologies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Income Statement

	2025 €	2024 €
At 1 May 2024	399,122	246,005
Profit for the financial year	<u>257,852</u>	<u>153,117</u>
At 30 April 2025	<u><u>656,974</u></u>	<u><u>399,122</u></u>

10. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

11. Related party transactions

The following amounts are due to other connected parties:

	2025 €	2024 €
Margarite Campollo	<u>384,211</u>	<u>346,121</u>

Margarite Campollo is the Mother of Paul Lambert who is a 100% shareholder of Medical Device Resources Limited our parent company. The amount owed to Ms. Campollo consists of a loan and accrued interest.

Transactions and balances with group companies:

	2025 €	2024 €
Group Undertaking Debtors		
Medical Device Resources Limited	<u>4,106,880</u>	<u>2,381,880</u>

12. Parent company

The company regards Medical Device Resources Limited as its parent company.

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 January 2026.