

Company Number: 479521

Pain Intervention Therapy Cork Unlimited Company

Abridged Unaudited Financial Statements

for the financial year ended 31 March 2025

Pain Intervention Therapy Cork Unlimited Company
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Pain Intervention Therapy Cork Unlimited Company
DIRECTORS AND OTHER INFORMATION

Directors	Donal Harney Fionnuala Murphy
Company Secretary	Donal Harney
Company Number	479521
Registered Office and Business Address	Benbulbin Bishopstown Avenue Model Farm Road Cork
Accountants	MC2 Accountants Chartered Accountants Penrose Wharf Penrose Quay Cork
Bankers	AIB 33 North Main Street Cork

Pain Intervention Therapy Cork Unlimited Company DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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

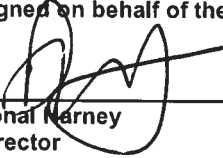
In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

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 MC2 Accountants, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

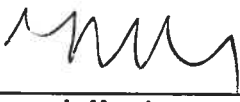
The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board



Donal Harney
Director

14 November 2025



Fionnuala Murphy
Director

14 November 2025

Pain Intervention Therapy Cork Unlimited Company
BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	199	299
Investments	6	50,000	50,000
Fixed Assets		50,199	50,299
Current Assets			
Debtors	7	413,362	381,602
Cash at bank and in hand		4,980,227	4,322,376
		5,393,589	4,703,978
Creditors: amounts falling due within one year	8	(31,557)	(89,532)
Net Current Assets		5,362,032	4,614,446
Total Assets less Current Liabilities		5,412,231	4,664,745
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		5,412,131	4,664,645
Shareholders' Funds		5,412,231	4,664,745

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 Pain Intervention Therapy Cork Unlimited Company, 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 14 November 2025 and signed on its behalf by:


 Donal Harney
 Director


 Fionnuala Murphy
 Director

Pain Intervention Therapy Cork Unlimited Company
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital	Retained earnings	Total
	€	€	€
At 1 April 2023	100	5,665,590	5,665,690
Profit for the financial year	-	1,164,873	1,164,873
Payment of dividends	-	(2,165,818)	(2,165,818)
At 31 March 2024	100	4,664,645	4,664,745
Profit for the financial year	-	747,486	747,486
At 31 March 2025	100	5,412,131	5,412,231

Pain Intervention Therapy Cork Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Pain Intervention Therapy Cork Unlimited Company is an unlimited company incorporated and registered in Ireland. The registered number of the company is 479521. The registered office of the company is Benbulbin, Bishopstown Avenue, Model Farm Road, Cork.

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 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 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 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 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. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Tangible assets and depreciation

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.

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

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 property, plant & equipment 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.

Fixtures, fittings and 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.

Pain Intervention Therapy Cork Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

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 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.

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.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

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.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

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.

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 arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Pain Intervention Therapy Cork Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

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 "€".

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:		
Depreciation of tangible assets	100	100
	<u>100</u>	<u>100</u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 3).

	2025	2024
	Number	Number
Administration	1	1
Directors	2	2
	<u>3</u>	<u>3</u>

5. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 April 2024	1,298	1,298
	<u>1,298</u>	<u>1,298</u>
At 31 March 2025	1,298	1,298
	<u>1,298</u>	<u>1,298</u>
Depreciation		
At 1 April 2024	999	999
Charge for the financial year	100	100
	<u>1,099</u>	<u>1,099</u>
At 31 March 2025	1,099	1,099
	<u>1,099</u>	<u>1,099</u>
Net book value		
At 31 March 2025	199	199
	<u>199</u>	<u>199</u>
At 31 March 2024	299	299
	<u>299</u>	<u>299</u>

Pain Intervention Therapy Cork Unlimited Company
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Investments	Other unlisted investments €	Total €
Investments Cost		
At 31 March 2025	50,000	50,000
Net book value		
At 31 March 2025	<u>50,000</u>	<u>50,000</u>
At 31 March 2024	<u>50,000</u>	<u>50,000</u>
7. Debtors	2025 €	2024 €
Trade debtors	288,438	322,858
Amounts owed by group undertakings	11,546	-
Taxation	113,378	58,744
	<u>413,362</u>	<u>381,602</u>
The fair value of trade and other debtors approximate to their carrying amounts.		
8. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	733	3,565
Taxation	20,565	14,489
Directors' current accounts (Note 10)	-	61,524
Other creditors	1,054	1,057
Accruals	9,205	8,897
	<u>31,557</u>	<u>89,532</u>
9. Income Statement	2025	2024
	€	€
At 1 April 2024	4,664,645	5,665,590
Profit for the financial year	747,486	1,164,873
Payment of dividends	-	(2,165,818)
At 31 March 2025	<u>5,412,131</u>	<u>4,664,645</u>
10. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	44,290	26,400
Pension contributions	500,000	-
	<u>544,290</u>	<u>26,400</u>

Pain Intervention Therapy Cork Unlimited Company
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Donal Harney	-	61,524
	<u> </u>	<u> </u>

11. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

12. Parent and ultimate parent company

The company regards Lapras Investments Limited as its parent company.

The company's ultimate parent undertaking is Lapras Holdings Limited.

The address of Lapras Holdings Limited is Benbulbin Bishopstown Avenue Cork Ireland.

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 14 November 2025.