

Virginia Medical Supplies Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Virginia Medical Supplies Ltd

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Virginia Medical Supplies Ltd

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 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 Sean McEvoy & Co., (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 30 April 2025."

Signed on behalf of the board

Brian O'Donoghue
Director

Aine O'Donoghue
Director

27 November 2025

Virginia Medical Supplies Ltd
BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	7	574,018	489,061
Tangible assets	8	22,390	10,733
Fixed Assets		<u>596,408</u>	<u>499,794</u>
Current Assets			
Stocks	9	365,204	365,302
Debtors	10	559,420	506,233
Cash and cash equivalents		51,017	210,602
		<u>975,641</u>	<u>1,082,137</u>
Creditors: amounts falling due within one year	11	<u>(462,252)</u>	<u>(437,838)</u>
Net Current Assets		<u>513,389</u>	<u>644,299</u>
Total Assets less Current Liabilities		<u>1,109,797</u>	<u>1,144,093</u>
Capital and Reserves			
Called up share capital presented as equity	13	1,100	1,100
Revaluation reserve	14	173,521	173,521
Retained earnings		935,176	969,472
Equity attributable to owners of the company		<u>1,109,797</u>	<u>1,144,093</u>

Virginia Medical Supplies Ltd

BALANCE SHEET

as at 30 April 2025

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 Virginia Medical Supplies Ltd, 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 27 November 2025 and signed on its behalf by:

Brian O'Donoghue
Director

Aine O'Donoghue
Director

Virginia Medical Supplies Ltd
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 May 2023	1,100	173,521	787,745	962,366
Profit for the financial year	-	-	181,727	181,727
At 30 April 2024	1,100	173,521	969,472	1,144,093
Loss for the financial year	-	-	(34,296)	(34,296)
At 30 April 2025	1,100	173,521	935,176	1,109,797

Virginia Medical Supplies Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Virginia Medical Supplies Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 494973. The registered office of the company is Main Street, Virginia, Cavan, Ireland which is also the principal place of business of the company. The principal activity of the company is the sale of drug dispensing kits, saline therapy products and development of software technology to assist nursing and medical practitioners. 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 financial statements are prepared in Euro, which is the functional currency of the entity.

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

Intangible assets

Internally generated intangible assets are only recognised where they have a readily ascertainable market value, and the directors are satisfied to the technical, commercial and technical viability of the asset.

Intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable. Acquired intangible assets are capitalised at cost and are amortised using the straight-line basis over their useful lives up to a maximum of 5 years.

Virginia Medical Supplies Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Government grants

Government grants are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.

Capital Grants are initially recognised as deferred income on the balance sheet and credited to the profit and loss account by instalments on a basis consistent with the depreciation policy of the relevant asset, as adjusted for any impairment.

Revenue Grants are credited to income so as to match them with the expenditure to which they relate. Government grants received are included in 'other income' in profit or loss.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

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 0 years.

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:

Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% 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.

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.

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 and cash equivalents

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.

Virginia Medical Supplies Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Trade and other creditors

Trade and other creditors 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, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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 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.

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 in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred as an intangible asset and amortised over the period from which the company is expected to benefit.

Ordinary share capital

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

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the sale of drug dispensing kits, saline therapy products and development of software technology to assist nursing and medical practitioners.

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Amortisation of intangible assets	197,977	176,024
Depreciation of tangible assets	6,245	3,259
(Profit)/loss on disposal of tangible assets	(11,840)	500
Loss on foreign currencies	28,889	4,954
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,132	978
	<u> </u>	<u> </u>

Virginia Medical Supplies Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2024 - 9).

	2025 Number	2024 Number
Administration	8	8
Research and development	1	1
	<u>9</u>	<u>9</u>

7. Intangible assets

	Development Costs €	Total €
Cost		
At 1 May 2024	1,507,573	1,507,573
Additions	282,934	282,934
	<u>1,790,507</u>	<u>1,790,507</u>
At 30 April 2025	1,790,507	1,790,507
Provision for diminution in value		
At 1 May 2024	1,018,512	1,018,512
Charge for financial year	197,977	197,977
	<u>1,216,489</u>	<u>1,216,489</u>
At 30 April 2025	1,216,489	1,216,489
Net book value		
At 30 April 2025	<u>574,018</u>	<u>574,018</u>
At 30 April 2024	<u>489,061</u>	<u>489,061</u>

In 2014 the technical, commercial and financial viability of the development project became certain. Development costs prior to 2014 were written off. On noting the viability of this asset previously written off costs were capitalised, in accordance with the accounting policy and the revaluation reserve was created. These costs are amortised in accordance with the intangible asset policy.

8. Tangible assets

	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 May 2024	9,350	8,322	33,950	51,622
Additions	-	1,602	16,300	17,902
Disposals	-	-	(11,250)	(11,250)
	<u>9,350</u>	<u>9,924</u>	<u>39,000</u>	<u>58,274</u>
At 30 April 2025	9,350	9,924	39,000	58,274
Depreciation				
At 1 May 2024	9,350	7,189	24,350	40,889
Charge for the financial year	-	585	5,660	6,245
On disposals	-	-	(11,250)	(11,250)
	<u>9,350</u>	<u>7,774</u>	<u>18,760</u>	<u>35,884</u>
At 30 April 2025	9,350	7,774	18,760	35,884
Net book value				
At 30 April 2025	<u>-</u>	<u>2,150</u>	<u>20,240</u>	<u>22,390</u>
At 30 April 2024	<u>-</u>	<u>1,133</u>	<u>9,600</u>	<u>10,733</u>

Virginia Medical Supplies Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

9. Stocks			2025	2024
			€	€
Finished goods and goods for resale			365,204	365,302
			<u><u> </u></u>	<u><u> </u></u>
The replacement cost of stock did not differ significantly from the figures shown.				
10. Debtors			2025	2024
			€	€
Trade debtors			444,750	425,637
Amounts owed by participating interests			1,670	1,670
Taxation			106,258	74,275
Prepayments			6,742	4,651
			<u><u> </u></u>	<u><u> </u></u>
			559,420	506,233
			<u><u> </u></u>	<u><u> </u></u>
11. Creditors			2025	2024
Amounts falling due within one year			€	€
Amounts owed to credit institutions			185,628	230,595
Trade creditors			343,540	120,315
Amounts owed to participating interests			(149,305)	695
Taxation			63,609	60,907
Directors' current accounts (Note 16)			1,684	1,684
Accruals			17,096	23,642
			<u><u> </u></u>	<u><u> </u></u>
			462,252	437,838
			<u><u> </u></u>	<u><u> </u></u>
12. Taxation			2025	2024
			€	€
Debtors:				
Corporation tax			106,258	74,275
			<u><u> </u></u>	<u><u> </u></u>
Creditors:				
VAT			49,285	48,572
PAYE			14,324	12,335
			<u><u> </u></u>	<u><u> </u></u>
			63,609	60,907
			<u><u> </u></u>	<u><u> </u></u>
13. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	90,000	€1.00 each	90,000	90,000
A Ordinary Shares	10,000	€1.00 each	10,000	10,000
			<u><u> </u></u>	<u><u> </u></u>
			100,000	100,000
			<u><u> </u></u>	<u><u> </u></u>
Allotted, called up and fully paid				
Ordinary Shares	935	€1.00 each	935	935
A Ordinary Shares	165	€1.00 each	165	165
			<u><u> </u></u>	<u><u> </u></u>
			1,100	1,100
			<u><u> </u></u>	<u><u> </u></u>

Virginia Medical Supplies Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

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

Name	Class of Shares	Number Held	
		At 30/04/25	01/05/24
Jason Clarke	Ordinary Shares	<u>165</u>	<u>165</u>

14. Income Statement

	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 May 2024	173,521	969,472	1,142,993
(Loss)/profit for the financial year	-	(34,296)	(34,296)
At 30 April 2025	<u>173,521</u>	<u>935,176</u>	<u>1,108,697</u>

Revaluation Reserve

In 2014 the technical, commercial and financial viability of the development project became certain. Development costs prior to 2014 were written off. On noting the viability of this asset previously written off costs were capitalised, in accordance with the accounting policy and the revaluation reserve was created. These costs are amortised in accordance with the intangible asset policy.

15. Capital commitments

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

16. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	110,000	105,000
Pension contributions	60,000	60,000
	<u>170,000</u>	<u>165,000</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Brian O'Donoghue	<u>1,684</u>	<u>1,684</u>

The loan is interest free and is repayable on demand.

17. Related party transactions

During the financial year the company entered into the following transactions with related parties

O'Donoghue Pharmacy (Virginia) Limited, a company with shareholders in common, maintain a closing creditor balance 2024 €695 (2023: €695)

The company maintained a debtor closing balance with the parent company Virginia Medical Devices Holdings Limited of €1,670 (2023: €1,670).

Virginia Medical Supplies Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

18. Controlling interest

Virginia Medical Devices Holding Limited own 100% of the Ordinary shares of €1.00 each of the company.

Brian O'Donoghue owns 100% of the Ordinary shares of €1.00 each of Virginia Medical Devices Holding Limited. Brian O'Donoghue has the controlling interest in the company.

19. Post-Balance Sheet Events

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 November 2025.