

OPEN MEDICAL (EUROPE) LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

OPEN MEDICAL (EUROPE) LIMITED CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8

OPEN MEDICAL (EUROPE) LIMITED DIRECTORS AND OTHER INFORMATION

Directors

Dr Charalampos Lykostratis
Dr Michael Shenouda
Dr Piyush Mahapatra
Dorota Naumiuk

Company Secretary

Dorota Naumiuk (Appointed 30 September 2024)
Olufunke Abimbola (Appointed 29 May 2024, Resigned
30 September 2024)

Company Number

723401

Registered Office and Business Address

Ground Floor
71 Lower Baggot Street
Dublin

Accountants

NKC Business & Taxation Consultants Limited
Unit 9, 4075 Kingswood Road
Citywest Business Campus
Dublin 24

Bankers

Bank of Ireland
Lower Baggot Street
Dublin 2

OPEN MEDICAL (EUROPE) LIMITED 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 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 NKC Business & Taxation Consultants Limited, 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



Dr Charalampos Lykostratis
Director

Date: 03/12/2025



Dr Michael Shenouda
Director

Date: 03/12/2025

OPEN MEDICAL (EUROPE) LIMITED
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	6	448,816	183,758
Cash and cash equivalents		88	-
		<u>448,904</u>	<u>183,758</u>
Creditors: amounts falling due within one year	7	<u>(817,841)</u>	<u>(481,250)</u>
Net Current Liabilities		<u>(368,937)</u>	<u>(297,492)</u>
Total Assets less Current Liabilities		<u>(368,937)</u>	<u>(297,492)</u>
Capital and Reserves			
Called up share capital presented as equity		10,000	10,000
Statement of income and retained earnings	8	<u>(378,937)</u>	<u>(307,492)</u>
Shareholders' Deficit		<u>(368,937)</u>	<u>(297,492)</u>

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 Open Medical (Europe) 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 03/12/2025 and signed on its behalf by:



Dr Charalampos Lykostratis
Director



Dr Michael Shenouda
Director

OPEN MEDICAL (EUROPE) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Open Medical (Europe) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 723401. The registered office of the company is Ground Floor, 71 Lower Baggot Street, Dublin which is also the principal place of business of the company. The principal activity of the company is to provide pathpoint system & services to healthcare organisations. 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 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. 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 revenue recognised by the company in respect of services supplied. Where invoices represent support contracts, these are accounted for through the balance sheet and released to the profit and loss account over the life of the contract.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Trade and other debtors

Trade and other debtors are recognised at the undiscounted amount of cash receivable less any impairment.

Trade and other creditors

Trade and other creditors are measured at invoice price, unless payment is deferred beyond normal business terms.

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.

OPEN MEDICAL (EUROPE) LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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 Statement of Income and Retained Earnings.

Ordinary share capital

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Going concern

The company remains dependent on the ongoing financial and other support provided by a group company, Open Medical Limited. Open Medical Limited has agreed to provide the necessary financial and other support to enable the company to meet all liabilities as they fall due for the foreseeable future. On this basis, the directors have a reasonable expectation that the company can continue in operational existence for the foreseeable future (i.e. a period of not less than twelve months from the date of approval of these financial statements) and consider there is no material uncertainty in this regard. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

4. OPERATING LOSS	2025	2024
	€	€
Operating loss is stated after charging:		
Loss on foreign currencies	6,504	417
	<u> </u>	<u> </u>
5. EMPLOYEES		
The average monthly number of employees, including directors, during the financial year was 3, (2024 - 3).		
	2025	2024
	Number	Number
Employees	3	3
	<u> </u>	<u> </u>
6. DEBTORS	2025	2024
	€	€
Trade debtors	433,831	168,214
Taxation	111	-
Called up share capital not paid	10,000	10,000
Prepayments	4,874	5,544
	<u> </u>	<u> </u>
	448,816	183,758
	<u> </u>	<u> </u>
7. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Amounts owed to group company	558,447	154,602
Taxation	-	96,320
Accruals	12,375	3,124
Deferred Income	247,019	227,204
	<u> </u>	<u> </u>
	817,841	481,250
	<u> </u>	<u> </u>

OPEN MEDICAL (EUROPE) LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

8. PROFIT AND LOSS ACCOUNT

	2025	2024
	€	€
At 1 April 2024	(307,492)	(97,659)
Loss for the financial year	(71,445)	(209,833)
	<u>(378,937)</u>	<u>(307,492)</u>
At 31 March 2025	(378,937)	(307,492)
	<u>(378,937)</u>	<u>(307,492)</u>

9. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 March 2025.

10. DIRECTORS' REMUNERATION

	2025	2024
	€	€
From all group companies		
Remuneration	391,388	392,510
	<u>391,388</u>	<u>392,510</u>

Emoluments in respect of qualifying services include the aggregate amount of emoluments (including benefits) paid or receivable by directors and persons connected with directors from all group undertakings. Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years. Directors remuneration represents the total compensation paid to key management personnel.

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 COMPANY

The company regards Open Medical Holdings Limited as its parent company.

13. CONTROLLING INTEREST

Charalampos Lykostratis is the ultimate controlling party through his interest in the parent company, Open Medical Holdings Limited.

14. POST-BALANCE SHEET EVENTS

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

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 03/12/2025.