

Company registration number 572124 (Republic of Ireland)

MEDOIT LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

MEDOIT LIMITED

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MEDOIT LIMITED

BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025 €	2024 €
Fixed assets			
Investment properties	4	2,029,840	1,982,380
Investments	5	60,584	171,671
		<u>2,090,424</u>	<u>2,154,051</u>
Current assets			
Debtors	6	54,818	90,286
Cash at bank and in hand		37,894	128,736
		<u>92,712</u>	<u>219,022</u>
Creditors: amounts falling due within one year	7	<u>(1,073,455)</u>	<u>(1,069,232)</u>
Net current liabilities		<u>(980,743)</u>	<u>(850,210)</u>
Total assets less current liabilities		<u>1,109,681</u>	<u>1,303,841</u>
Creditors: amounts falling due after more than one year	8	<u>(783,697)</u>	<u>(874,781)</u>
Net assets		<u><u>325,984</u></u>	<u><u>429,060</u></u>
Capital and reserves			
Called up share capital presented as equity		300	300
Profit and loss reserves		325,684	428,760
Total equity		<u><u>325,984</u></u>	<u><u>429,060</u></u>

I, as director of Medoit Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The director acknowledges the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

MEDOIT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2025

The financial statements were approved and signed by the director and authorised for issue on 30 January 2026.

Barry Rochford
Director

MEDOIT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 May 2023		100	381,130	381,230
Year ended 30 April 2024:				
Profit and total comprehensive income		-	47,630	47,630
Issue of share capital		200	-	200
Balance at 30 April 2024		300	428,760	429,060
Year ended 30 April 2025:				
Loss and total comprehensive income		-	(103,076)	(103,076)
Balance at 30 April 2025		300	325,684	325,984

MEDOIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Medoit Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Unit 32, Spruce Avenue, Stillorgan Industrial Park, Co. Dublin. and its company registration number is 572124.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.3 Fixed asset investments

Interests in subsidiaries, associates, jointly controlled entities and other fixed asset investments other than loans are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MEDOIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MEDOIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

MEDOIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	1	1

4 Investment property

	2025 €
Fair value	
At 1 May 2024	1,982,380
Additions through external acquisition	47,460
At 30 April 2025	2,029,840

Investment property comprises property at Beechmount Home Park, Navan, Co. Meath, purchased in July 2023. The company received planning permission to develop this property into multiple commercial units after the year end. Acquisition and development costs are capitalised as part of the cost of the property.

5 Financial assets

	2025 €	2024 €
Shares in group undertakings	200	200
Other investments other than loans	60,384	171,471

MEDOIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

5 Financial assets

(Continued)

Other investments other than loans are equity shares in 1 (2024 - 2) unconnected private start-up company.

These financial statements include an impairment charge of €111,087 (2024 - €0) in relation to a an investment in a company that is likely to go into liquidation in 2026, after the balance sheet date. The carrying value of this investment at the balance sheet date has been written down to €0.

Other investments other than loans are shown at cost less impairment, as their current fair value cannot be measured reliably (not traded on any market). While speculative in nature, the director is confident that the remaining investment has not suffered any material impairment and expects to achieve a positive return on the investment in the medium to long term.

Movements in fixed asset investments

	Shares in subsidiaries €	Other investments €	Total €
Cost or valuation			
At 1 May 2024 & 30 April 2025	200	171,471	171,671
Impairment			
At 1 May 2024	-	-	-
Impairment losses	-	111,087	111,087
At 30 April 2025	-	111,087	111,087
Carrying amount			
At 30 April 2025	200	60,384	60,584
At 30 April 2024	200	171,471	171,671

6 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Corporation tax recoverable	191	13,988
Other debtors	54,627	65,837
Prepayments	-	10,461
	54,818	90,286

MEDOIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

7 Creditors: amounts falling due within one year

	2025	2024
Notes	€	€
Amounts owed to credit institutions	90,632	85,867
Other creditors including tax and social insurance	970,000	970,000
Accruals	12,823	13,365
	<u>1,073,455</u>	<u>1,069,232</u>

Included in other creditors is an amount of €970,000 (2024 - €970,000) owed to ABC Living Limited (note 10).

8 Creditors: amounts falling due after more than one year

	2025	2024
Notes	€	€
Amounts owed to credit institutions	<u>783,697</u>	<u>874,781</u>

Long-term loans are secured by: -

- Fixed charges over the property at Beechmont, Homepark, Navan, Co. Meath (note 6) and a floating charge over the assets and undertakings in the name of Medoit Limited.
- Letter of guarantee of €1,400,000 from ABC Living Limited.
- Letter of guarantee of €250,000 from Barry Rochford.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2025	2024
€	€
<u>195,000</u>	<u>260,000</u>

10 Related party transactions

ABC Living Limited

ABC Living Limited is a fully owned subsidiary of Medoit Limited. Medoit Limited rents the property it leases at Unit 32 Spruce Avenue, Stillorgan Industrial Park, Co. Dublin to ABC Living Limited.

Rent totalling €65,000 (2024 - €65,000) and rates totalling €8,488 (2024 - €9,350) were charged to ABC Living Limited in the year under review.

Any balance due to ABC Living Limited (note 7) is unsecured, interest free and repayable on demand.

11 Approval of financial statements

The director approved the financial statements on 30 January 2026.