



Grant Thornton

# Abridged Financial Statements

## Sword Medical Limited

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For the financial year ended 31 March 2025

**Sword Medical Limited**

## Company Information

|                            |  |
|----------------------------|--|
| <b>Directors</b>           | Colm Moynihan<br>Dermot Moynihan   |
| <b>Company secretary</b>   | Colm Moynihan  |
| <b>Registered number</b>   | 122475   |
| <b>Registered office</b>   | Unit 4, Block 4B<br>Blanchardstown Corporate Park<br>Blanchardstown<br>Dublin 15                           |
| <b>Independent auditor</b> | Grant Thornton<br>Chartered Accountants & Statutory Audit Firm<br>13-18 City Quay<br>Dublin 2              |
| <b>Bankers</b>             | Allied Irish Bank<br>Swords Road, Santry<br>Dublin 9<br><br>Bank of Ireland<br>Blanchardstown<br>Dublin 15 |

Sword Medical Limited

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# Independent auditor's special report to the directors of Sword Medical Limited pursuant to section 356 of the Companies Act 2014

## **Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Sword Medical Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

## **Basis of opinion**

We have examined:

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 6 to 14 which the directors of Sword Medical Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.


The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's directors in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our audit work, for this report, or for the opinions we have formed.

## **Other information**

On 22/08/2025 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 March 2025, and the full text of our audit report is reproduced below.



Dan Holland FCA  
for and on behalf of

**Grant Thornton**  
Chartered Accountants &  
Statutory Audit Firm  
13-18 City Quay  
Dublin 2

Date: 22 August 2025

# Independent auditor's special report to the directors of Sword Medical Limited pursuant to section 356 of the Companies Act 2014

## **Opinion**

We have audited the financial statements of Sword Medical Limited, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Sword Medical Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.

## Independent auditor's special report to the directors of Sword Medical Limited pursuant to section 356 of the Companies Act 2014 (continued)

### **Other information**

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

### **Matters on which we are required to report by exception**

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

## Independent auditor's special report to the directors of Sword Medical Limited pursuant to section 356 of the Companies Act 2014 (continued)

### **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Responsibilities of the auditor for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Independent auditor's special report to the directors of Sword Medical Limited pursuant to section 356 of the Companies Act 2014 (continued)

### **Responsibilities of the auditor for the audit of the financial statements (continued)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Dan Holland FCA  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants &  
Statutory Audit Firm  
13 - 18 City Quay  
Dublin 2

Date: 22 August 2025

# Abridged statement of financial position

As at 31 March 2025


|  | Note | 2025<br>€        | 2024<br>€        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Tangible fixed assets                          | 5    | 521,389          | 490,555          |
|  |      | <u>521,389</u>   | <u>490,555</u>   |
| <b>Current assets</b>                          |      |                  |                  |
| Stocks   | 6    | 587,108          | 510,549          |
| Debtors: amounts falling due within one year   | 7    | 1,627,142        | 2,148,483        |
| Cash at bank and in hand                       | 8    | 3,543,074        | 2,170,417        |
|  |      | <u>5,757,324</u> | <u>4,829,449</u> |
| <b>Current liabilities</b>                     |      |                  |                  |
| Creditors: amounts falling due within one year | 9    | (1,640,258)      | (1,776,172)      |
|  |      | <u>4,117,066</u> | <u>3,053,277</u> |
| <b>Net current assets</b>                      |      |                  |                  |
|  |      | <u>4,638,455</u> | <u>3,543,832</u> |
| <b>Net assets</b>                              |      |                  |                  |
| <b>Capital and reserves</b>                    |      |                  |                  |
| Called up share capital                        | 10   | 7,524            | 7,524            |
| Share premium account                          | 11   | 5,343            | 5,343            |
| Profit and loss account                        | 11   | 4,625,588        | 3,530,965        |
|  |      | <u>4,638,455</u> | <u>3,543,832</u> |
| <b>Shareholder's funds</b>                     |      |                  |                  |
|  |      | <u>4,638,455</u> | <u>3,543,832</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 the provisions of FRS 102 Section 1A for small entities.

We, as directors of Sword Medical Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

  
Colm Moynihan  
Director

Dermot Moynihan  
Director



Date: 21/8/2025

The notes on pages 7 to 14 form part of these financial statements.

# Notes to the abridged financial statements

For the financial year ended 31 March 2025

## 1. General information

Sword Medical Limited (the "Company"), is a limited company by shares, which is incorporated in Ireland with a registered office at Unit 4, Block 4B, Blanchardstown Corporate Park, Blanchardstown, Dublin. The principal activity of the Company is the distribution of endoscopy, cardiac, neuro, vascular and pulmonary function equipment, related accessories and disinfectants to hospitals in Ireland. The Company also provides a support and repair service for these equipments.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

### 2.2 Going concern

The directors have undertaken a detailed review of the future projections of the Company based on a number of best case and worst case scenarios. Based on this analysis and a number of other considered factors the directors have concluded that sufficient resources will be available to the entity to enable it to meet its liabilities as and when they fall due.

The directors believe that the going concern basis of preparation is appropriate for the financial statements. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

# Notes to the abridged financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### 2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

# Notes to the abridged financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                      |                     |
|----------------------|---------------------|
| Motor vehicles       | - 20% Straight line |
| Office equipment     | - 25% Straight line |
| Plant and machinery  | - 25% Straight line |
| Fixture and fittings | - 25% Straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

# Notes to the abridged financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The following are significant management assumptions in applying the accounting policies of the Company that have the most significant effect on the financial statements.

### Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated useful lives of each type of asset and in certain circumstances, estimates of fair value and residual values. The directors annually review these asset lives and adjust them necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. It is not practical to quantify the impact changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in the assets and the classes of the assets impacted.

### Stock valuation

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

### Allowance for impairment of receivables

Adequate amount of allowance is made and provided for specific and groups of accounts where objective evidence of impairment exists. The Company evaluates these accounts based on available facts and circumstances affecting the collectability of the accounts, including, but not limited to, the length of the Company's relationship with its contracting parties, contracting parties' current credit status, average age of accounts, settlement experience and historical loss experience.

## 4. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

|                     | 2025<br>No. | 2024<br>No. |
|---------------------|-------------|-------------|
| Number of employees | 21          | 19          |

## Notes to the abridged financial statements

For the financial year ended 31 March 2025

## 5. Tangible fixed assets

|  | Plant and<br>machinery<br>€ | Motor<br>vehicles<br>€ | Fixtures and<br>fittings<br>€ | Office<br>equipment<br>€ | Total<br>€       |
|--|-----------------------------|------------------------|-------------------------------|--------------------------|------------------|
| <b>Cost or valuation</b>                         |                             |                        |                               |                          |                  |
| At 1 April 2024                                  | 731,178                     | 418,739                | 88,068                        | 235,772                  | 1,473,757        |
| Additions  | 64,137                      | 119,138                | 5,563                         | 24,168                   | 213,006          |
| At 31 March 2025                                 | <u>795,315</u>              | <u>537,877</u>         | <u>93,631</u>                 | <u>259,940</u>           | <u>1,686,763</u> |
| <b>Depreciation</b>                              |                             |                        |                               |                          |                  |
| At 1 April 2024                                  | 531,133                     | 149,093                | 82,222                        | 220,754                  | 983,202          |
| Charge for the financial year<br>on owned assets | 86,531                      | 90,362                 | 1,609                         | 3,670                    | 182,172          |
| At 31 March 2025                                 | <u>617,664</u>              | <u>239,455</u>         | <u>83,831</u>                 | <u>224,424</u>           | <u>1,165,374</u> |
| <b>Net book value</b>                            |                             |                        |                               |                          |                  |
| At 31 March 2025                                 | <u>177,651</u>              | <u>298,422</u>         | <u>9,800</u>                  | <u>35,516</u>            | <u>521,389</u>   |
| At 31 March 2024                                 | <u>200,045</u>              | <u>269,646</u>         | <u>5,846</u>                  | <u>15,018</u>            | <u>490,555</u>   |

## 6. Stocks

|                                     | 2025<br>€      | 2024<br>€      |
|-------------------------------------|----------------|----------------|
| Raw materials and consumables       | 244,772        | 252,312        |
| Finished goods and goods for resale | 342,336        | 258,237        |
|                                     | <u>587,108</u> | <u>510,549</u> |

# Notes to the abridged financial statements

For the financial year ended 31 March 2025

## 7. Debtors

|                                    | 2025<br>€        | 2024<br>€        |
|------------------------------------|------------------|------------------|
| Trade debtors                      | 741,256          | 1,111,459        |
| Amounts owed by group undertakings | 837,665          | 944,343          |
| Corporation tax recoverable        | -                | 37,927           |
| Prepayments and accrued income     | 48,221           | 54,754           |
|                                    | <u>1,627,142</u> | <u>2,148,483</u> |

Amounts owed by group undertakings are unsecured, at market interest rates and repayable on demand.

## 8. Cash and cash equivalents

|                          | 2025<br>€        | 2024<br>€        |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | <u>3,543,074</u> | <u>2,170,417</u> |

## 9. Creditors: Amounts falling due within one year

|                               | 2025<br>€        | 2024<br>€        |
|-------------------------------|------------------|------------------|
| Trade creditors               | 226,422          | 216,257          |
| Corporation tax payable       | 135,984          | -                |
| Taxation and social insurance | 291,809          | 630,667          |
| Accruals                      | 349,207          | 394,732          |
| Deferred income               | 636,836          | 534,516          |
|                               | <u>1,640,258</u> | <u>1,776,172</u> |

# Notes to the abridged financial statements

For the financial year ended 31 March 2025

## 14. Creditors: Amounts falling due within one year (continued)

|                                     | 2025<br>€      | 2024<br>€      |
|-------------------------------------|----------------|----------------|
| Other taxation and social insurance |                |                |
| PAYE/PRSI control                   | 35,199         | 426,305        |
| VAT control                         | 256,610        | 204,362        |
|                                     | <u>291,809</u> | <u>630,667</u> |

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

## 10. Share capital

|   | 2025<br>€     | 2024<br>€     |
|---|---------------|---------------|
| Authorised  |               |               |
| 10,000 (2023: 10,000) Ordinary shares of €1.27 each | <u>12,697</u> | <u>12,697</u> |
| Allotted, called up and fully paid                  |               |               |
| 5,926 (2023: 5,926) Ordinary shares of €1.27 each   | <u>7,524</u>  | <u>7,524</u>  |

## 11. Reserves

### Share premium account

The share premium reserve represents the premium on issue of the ordinary shares.

### Profit and loss account

The profit and loss account represents cumulative gains and losses recognised, net of transfers to/from other reserves and dividends paid.

## 12. Appropriation of Profit and loss account

|  | 2025<br>€               | 2024<br>€               |
|--|-------------------------|-------------------------|
| Profit account brought forward at the beginning of the financial year  | 3,530,965               | 3,872,032               |
| Profit/(Loss) for the financial year                                   | 1,094,623               | (341,067)               |
| <b>Profit account carried forward at the end of the financial year</b> | <u><u>4,625,588</u></u> | <u><u>3,530,965</u></u> |

## Notes to the abridged financial statements

For the financial year ended 31 March 2025

### 13. Commitments under operating leases

At 31 March 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

|  | 2025<br>€        | 2024<br>€        |
|--|------------------|------------------|
| Not later than 1 year                        | 142,845          | 142,845          |
| Later than 1 year and not later than 5 years | 519,982          | 519,982          |
| Later than 5 years                           | 505,000          | 625,000          |
|  | <u>1,167,827</u> | <u>1,287,827</u> |

### 14. Related party transactions

The Company has availed of the exemptions in FRS102 Section 33, Paragraph 33.1A which allows non-disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

### 15. Post balance sheet events

There have been no adjusting events affecting the Company since the financial year end.

### 16. Controlling party

Sword Medical Limited is a 100% subsidiary of Pasteridge Limited, a company incorporated in the Republic of Ireland and is wholly owned and controlled by Colm Moynihan and Dermot Moynihan.

Pasteridge Limited is a private company limited. The company's registered office is Unit 4, Block 4B, Blanchardstown Corporate Park, Blanchardstown, Dublin 15.

### 17. Approval of financial statements

The board of directors approved these financial statements for issue on 22 August 2025