

Company registration number 223456 (Republic of Ireland)

**HUMAR LIMITED T/A MARYMOUNT CARE CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

COMPANY INFORMATION

Directors	Maureen McNulty Fergus McNulty Conor McNulty Niall McNulty
Secretary	Conor McNulty
Company number	223456
Registered office	Westmanstown, Lucan, Co. Dublin.
Auditor	PKF Brenson Lawlor Alexandra House, 3 Ballsbridge Park Merrion Road Ballsbridge Dublin 4 D04 C7H2
Business address	Westmanstown, Lucan, Co. Dublin.
Bankers	Bank of Ireland Main Street Lucan Co. Dublin
Solicitors	Thomas Noonan Noonan and Sons Solicitors Old Cornmarket Navan Co. Meath

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

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HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the company continued to be the operation of a private nursing home.

Review of the business

The trading results for the year and financial position at the reporting date were considered satisfactory by the directors.

Principal risks and uncertainties

Regulatory Risk

The principle risk facing the company is adherence to the HIQA regulatory requirements and quality assurance systems in place. This risk is mitigated by the company keeping updated on any regulatory changes.

Recruitment risk

The company faces the risk of failing to recruit suitably qualified employees. This risk is mitigated by the company having a comprehensive recruitment policy.

Fraud risk

The risk is mitigated by maintaining strict segregation of duties for the receipt of funds and the payment of creditors. The directors have put processes and controls in place to ensure that detailed checking is carried out at all stages of the purchasing and cash processes to ensure the accuracy and validity of transactions.

Liquidity Risk

The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finance of the company and are satisfied that systems are in place to mitigate exposure to major risks.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Maureen McNulty
Fergus McNulty
Conor McNulty
Niall McNulty

Directors' interests

The directors' and secretary's interests in the shares of the company are as stated below:

	Ordinary shares of €2 each	
	1 April 2024	31 March 2025
Maureen McNulty	15	15
Fergus McNulty	25	25
Conor McNulty	25	25
Niall McNulty	25	25

The remaining 10 shares are owned by other members of the McNulty family.

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, Westmanstown, Lucan, Co. Dublin.

Post reporting date events

There were no post reporting date events which require disclosure.

Auditor

In accordance with the Companies Act 2014, section 383(2), PKF Brenson Lawlor continue in office as auditors of the company.

Directors' compliance policy statement

We, the directors of the company who held office at the date of approval of these financial statements are responsible for securing the company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a 'compliance policy statement' setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Fergus McNulty
Director

Conor McNulty
Director

20 June 2025

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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 (Generally accepted Accounting Practice in Ireland) 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 that 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 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 and enable the financial statements to be audited. 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.

On behalf of the board

Fergus McNulty
Director

Conor McNulty
Director

20 June 2025

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

Opinion

We have audited the financial statements of Humar Limited T/A Marymount Care Centre ('the company') for the year ended 31 March 2025, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 described below in the *Auditor's responsibilities 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 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.

Other information

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

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, 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.

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUMAR LIMITED T/A MARYMOUNT CARE CENTRE (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's 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.

A further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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.

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUMAR LIMITED T/A MARYMOUNT CARE CENTRE (CONTINUED)

Ian Lawlor

For and on behalf of PKF Brenson Lawlor, Statutory audit firm

Chartered Accountants

Alexandra House, 3 Ballsbridge Park

Merrion Road

Ballsbridge

Dublin 4

D04 C7H2

20 June 2025

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2024 €
Turnover	2	11,309,160	10,740,840
Cost of sales		(7,381,761)	(7,221,989)
Gross profit		<u>3,927,399</u>	<u>3,518,851</u>
Administrative expenses		(3,000,482)	(2,764,285)
Operating profit	4	<u>926,917</u>	<u>754,566</u>
Interest payable and similar expenses	6	(462,962)	(518,588)
Profit before taxation		<u>463,955</u>	<u>235,978</u>
Tax on profit	8	(162,332)	(134,669)
Profit for the financial year		<u><u>301,623</u></u>	<u><u>101,309</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	9		17,337,780		18,389,602
Current assets					
Debtors	11	538,173		542,337	
Cash at bank and in hand		743,316		769,947	
		<u>1,281,489</u>		<u>1,312,284</u>	
Creditors: amounts falling due within one year	12	<u>(2,214,446)</u>		<u>(2,618,460)</u>	
Net current liabilities			<u>(932,957)</u>		<u>(1,306,176)</u>
Total assets less current liabilities			16,404,823		17,083,426
Creditors: amounts falling due after more than one year	13		<u>(12,094,126)</u>		<u>(13,074,352)</u>
Net assets			<u>4,310,697</u>		<u>4,009,074</u>
Capital and reserves					
Called up share capital presented as equity	16		200		200
Profit and loss reserves	17		4,310,497		4,008,874
Total equity			<u>4,310,697</u>		<u>4,009,074</u>

The financial statements were approved by the board of directors and authorised for issue on 20 June 2025 and are signed on its behalf by:

Fergus McNulty
Director

Conor McNulty
Director

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 April 2023	200	3,907,565	3,907,765
Year ended 31 March 2024:			
Profit and total comprehensive income	-	101,309	101,309
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	200	4,008,874	4,009,074
Year ended 31 March 2025:			
Profit and total comprehensive income	-	301,623	301,623
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	<u>200</u>	<u>4,310,497</u>	<u>4,310,697</u>

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	22	1,894,353		2,548,872	
Interest paid		(462,962)		(518,588)	
Corporation taxes paid		(158,228)		(56,257)	
Net cash inflow from operating activities		<u>1,273,163</u>		<u>1,974,027</u>	
Investing activities					
Purchase of tangible fixed assets		(156,123)		(1,298,950)	
Net cash used in investing activities		<u>(156,123)</u>		<u>(1,298,950)</u>	
Financing activities					
Repayment of borrowings		(163,445)		(78,134)	
Proceeds from new bank loans		-		3,902,051	
Repayment of bank loans		(980,226)		(3,785,281)	
Net cash (used in)/generated from financing activities		<u>(1,143,671)</u>		<u>38,636</u>	
Net (decrease)/increase in cash and cash equivalents		<u>(26,631)</u>		<u>713,713</u>	
Cash and cash equivalents at beginning of year		<u>769,947</u>		<u>56,234</u>	
Cash and cash equivalents at end of year		<u><u>743,316</u></u>		<u><u>769,947</u></u>	

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of buildings, fixtures, fittings & equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

2 Turnover

An analysis of the company's income is as follows:

	2025	2024
	€	€
Turnover analysed by class of business		
Nursing home fees	10,919,663	10,531,937
Other income	389,497	208,903
	<u>11,309,160</u>	<u>10,740,840</u>

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3 Accounting policies

Company information

Humar Limited T/A Marymount Care Centre is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Westmanstown, Lucan, County Dublin.

3.1 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") 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.

3.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3.3 Turnover

Fee income is derived from the nursing home activity and is VAT exempt.

3.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	2% straight line / 10% reducing balance
Fixtures, fittings & equipment	10% Reducing balance / 25% straight line
Motor vehicles	20% straight line
Land	No depreciation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

3.5 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3.6 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.

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Accounting policies

(Continued)

3.7 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 statement of financial position 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.

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.

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.

3.8 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.

3.9 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 income statement 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.

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 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 income statement, 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.

3.10 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.

3.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3.12 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.

3.13 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.

4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Research and development costs	68,025	8,277
Depreciation of owned tangible fixed assets	1,207,945	1,230,656
	<u> </u>	<u> </u>

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Employees

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

	2025	2024
	Number	Number
Directors	4	4
Staff	183	183
	<hr/>	<hr/>
Total	187	187
	<hr/> <hr/>	<hr/> <hr/>

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	6,561,374	6,393,323
PAYE/PRSI/USC	650,354	635,181
Pension costs	214,568	150,413
	<hr/>	<hr/>
	7,426,296	7,178,917
	<hr/> <hr/>	<hr/> <hr/>

6 Interest payable and similar expenses

	2025	2024
	€	€
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	462,962	518,588
	<hr/>	<hr/>

7 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	427,834	405,492
Directors' PRSI Er	66	60
Company pension contributions	124,004	54,005
	<hr/>	<hr/>
	551,904	459,557
	<hr/> <hr/>	<hr/> <hr/>

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Taxation

	2025 €	2024 €
Current tax		
Corporation tax on profits for the current period	162,332	134,669

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	463,955	235,978
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	57,994	29,497
Tax effect of expenses that are not deductible in determining taxable profit	303	316
Depreciation on assets not qualifying for tax allowances	102,649	103,470
Tax at marginal rate	(198)	(198)
TRS on health insurance	1,584	1,584
Taxation charge for the year	162,332	134,669

9 Tangible fixed assets

	Buildings €	Fixtures, fittings & equipment €	Motor vehicles €	Land €	Total €
Cost					
At 1 April 2024	22,782,043	1,081,982	59,319	773,754	24,697,098
Additions	156,123	-	-	-	156,123
At 31 March 2025	22,938,166	1,081,982	59,319	773,754	24,853,221
Depreciation and impairment					
At 1 April 2024	5,420,982	844,001	42,513	-	6,307,496
Depreciation charged in the year	1,172,219	23,862	11,864	-	1,207,945
At 31 March 2025	6,593,201	867,863	54,377	-	7,515,441
Carrying amount					
At 31 March 2025	16,344,965	214,119	4,942	773,754	17,337,780
At 31 March 2024	17,361,061	237,981	16,806	773,754	18,389,602

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Financial instruments

	2025	2024
	€	€
Carrying amount of financial assets include:		
Debt instruments measured at amortised cost	471,362	479,994
	<u>471,362</u>	<u>479,994</u>
Carrying amount of financial liabilities include:		
Measured at amortised cost	14,146,858	15,536,742
	<u>14,146,858</u>	<u>15,536,742</u>

Financial assets measured at amortised cost or loss comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities at amortised cost comprise loans owed to bank loans, trade creditors, other creditors and accruals.

11 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	401,362	409,994
Other debtors	70,000	70,000
Prepayments	66,811	62,343
	<u>538,173</u>	<u>542,337</u>

12 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
Bank loans	14	1,440,719	1,440,719
Credit card	14	8,930	11,868
Other borrowings	14	144,339	304,846
Trade creditors		256,294	221,180
Corporation tax		27,663	23,559
PAYE/PRSI/USC		134,051	132,511
Accruals		202,450	483,777
		<u>2,214,446</u>	<u>2,618,460</u>

13 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		€	€
Bank loans	14	12,094,126	13,074,352
		<u>12,094,126</u>	<u>13,074,352</u>

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Loans and overdrafts

	2025 €	2024 €
Bank loans	13,534,845	14,515,071
Credit card	8,930	11,868
Other loans	144,339	304,846
	<u>13,688,114</u>	<u>14,831,785</u>
Payable within one year	1,593,988	1,757,433
Payable after one year	<u>12,094,126</u>	<u>13,074,352</u>

Bank loans are secured by the following:

First legal charge over over a number of properties held personally by Maureen McNulty.

Fixed and floating debenture over the property at Marymount Care Centre, Westmanstown, Lucan, County Dublin.

Assignment of a Keyman policies on the life of Fergus and Conor McNulty.

A letter of guarantee from Maureen, Conor, Niall and Fergus McNulty.

15 Retirement benefit schemes

	2025 €	2024 €
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>214,568</u>	<u>150,413</u>

16 Share capital

	2025 €	2024 €
Ordinary share capital		
Authorised equity		
200,000 Ordinary shares of €2 each	<u>200,000</u>	<u>200,000</u>
Issued and fully paid equity		
100 Ordinary shares of €2 each	<u>200</u>	<u>200</u>

17 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	4,008,874	3,907,565
Profit for the year	301,623	101,309
At the end of the year	<u>4,310,497</u>	<u>4,008,874</u>

HUMAR LIMITED T/A MARYMOUNT CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Events after the reporting date

There were no post reporting date events which require disclosure.

19 Related party transactions

Cartronmore Limited - Common directors and shareholders

At the year end Cartronmore Limited owed Humar Limited a balance of €70,000 (2024: €70,000).

20 Directors' transactions

At the year end there is a loan of €144,339 (2024: €304,846) owing to the directors and shareholders.

21 Ultimate controlling party

The Company is ultimately controlled by Conor McNulty, Fergus McNulty and Niall McNulty who each own 25% of the shares in the company.

The remaining 25% of the shares are held by members of the McNulty family.

22 Cash generated from operations

	2025 €	2024 €
Profit after taxation	301,623	101,309
Adjustments for:		
Taxation charged	162,332	134,669
Finance costs	462,962	518,588
Depreciation and impairment of tangible fixed assets	1,207,945	1,230,656
Movements in working capital:		
Decrease in debtors	4,164	141,001
(Decrease)/increase in creditors	(244,673)	422,649
Cash generated from operations	<u>1,894,353</u>	<u>2,548,872</u>

23 Analysis of changes in net debt

	1 April 2024 €	Cash flows €	31 March 2025 €
Cash at bank and in hand	769,947	(26,631)	743,316
Borrowings excluding overdrafts	(14,831,785)	1,143,671	(13,688,114)
	<u>(14,061,838)</u>	<u>1,117,040</u>	<u>(12,944,798)</u>

24 Approval of financial statements

The directors approved the financial statements on 20 June 2025.