

O'Leary Medical Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

O'Leary Medical Limited

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O'Leary Medical Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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" 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.

Signed on behalf of the board

Mr David O'Keeffe
Director

21 March 2026

Mrs Kathy O'Keeffe
Director

21 March 2026

O'Leary Medical Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	4,063	566,900
Current Assets			
Stocks	7	349,695	444,655
Debtors	8	480,624	496,814
Cash at bank and in hand		528,472	1,351,385
		1,358,791	2,292,854
Creditors: amounts falling due within one year	9	(711,904)	(629,275)
Net Current Assets		646,887	1,663,579
Total Assets less Current Liabilities		650,950	2,230,479
Capital and Reserves			
Called up share capital presented as equity		127	127
Retained earnings		650,823	2,230,352
Equity attributable to owners of the company		650,950	2,230,479

We as Directors of O'Leary Medical 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 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 21 March 2026 and signed on its behalf by:

Mr David O'Keeffe
Director

Mrs Kathy O'Keeffe
Director

O'Leary Medical Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	-	2,111,424	2,111,424
Profit for the financial year	-	118,928	118,928
At 30 June 2024	127	2,230,352	2,230,479
Loss for the financial year	-	(1,470,893)	(1,470,893)
Payment of dividends	-	(108,636)	(108,636)
At 30 June 2025	127	650,823	650,950

O'Leary Medical Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

O'Leary Medical Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 288434. The registered office of the company is Unit 3, Howth Junction Business Centre, Kilbarrack, Dublin 5 which is also the principal place of business of the company. O'Leary Medical Limited is a distribution company for medical and surgical products. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. Freehold land is stated at cost and is not depreciated. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

O'Leary Medical Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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 not recognised on the basis of immateriality.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	7,248	23,494
(Profit) on disposal of tangible assets	(205,309)	(13,370)
	<u><u> </u></u>	<u><u> </u></u>

4. Employees

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

	2025	2024
	Number	Number
Directors	2	2
Sales and Administration	5	5
Stores	2	2
	<u><u> </u></u>	<u><u> </u></u>
	9	9
	<u><u> </u></u>	<u><u> </u></u>

O'Leary Medical Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

5. Tax on (loss)/profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 5 (b))	(20,716)	20,716
Total current tax	<u>(20,716)</u>	<u>20,716</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
(Loss)/profit taxable at 12.50%	<u>(1,491,609)</u>	<u>139,644</u>
(Loss)/profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	(186,451)	17,456
Effects of:		
Expenses not deductible for tax purposes	-	393
Depreciation in excess of capital allowances for period	-	2,867
Utilisation of tax losses	165,735	-
Total tax charge for the financial year (Note 5 (a))	<u>(20,716)</u>	<u>20,716</u>

No charge to tax arises due to tax losses incurred.

6. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 July 2024	894,112	78,608	23,500	996,220
Disposals	(894,112)	(56,375)	(8,000)	(958,487)
At 30 June 2025	<u>-</u>	<u>22,233</u>	<u>15,500</u>	<u>37,733</u>
Depreciation				
At 1 July 2024	338,981	70,407	19,932	429,320
Charge for the financial year	-	7,248	-	7,248
On disposals	(338,981)	(59,485)	(4,432)	(402,898)
At 30 June 2025	<u>-</u>	<u>18,170</u>	<u>15,500</u>	<u>33,670</u>
Net book value				
At 30 June 2025	<u>-</u>	<u>4,063</u>	<u>-</u>	<u>4,063</u>
At 30 June 2024	<u>555,131</u>	<u>8,201</u>	<u>3,568</u>	<u>566,900</u>

7. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>349,695</u>	<u>444,655</u>

The replacement cost of stock did not differ significantly from the figures shown.

O'Leary Medical Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

8. Debtors	2025	2024
	€	€
Trade debtors	439,506	479,501
Taxation	19,716	-
Prepayments	21,402	17,313
	<u>480,624</u>	<u>496,814</u>
9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,350	2,462
Trade creditors	637,551	482,560
Taxation	54,515	57,442
Other creditors	12,300	-
Accruals	6,188	86,811
	<u>711,904</u>	<u>629,275</u>
10. Income Statement	2025	2024
	€	€
At 1 July 2024	2,230,352	2,111,424
(Loss)/profit for the financial year	(1,470,893)	118,928
Payment of dividends	(108,636)	-
At 30 June 2025	<u>650,823</u>	<u>2,230,352</u>
11. Capital commitments		
The company had no material capital commitments at the financial year-ended 30 June 2025.		
12. Directors' remuneration	2025	2024
	€	€
Remuneration	380,475	444,765
Pension contributions	1,630,621	140,000
	<u>2,011,096</u>	<u>584,765</u>
13. Parent company		
The company regards Kando Medical Distribution Limited as its parent company.		
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 21 March 2026.		