

Lenaboy Pharmacy Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2024

Lenaboy Pharmacy Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 10

Lenaboy Pharmacy Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2024

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to DHKN Limited, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2024."

Lenaboy Pharmacy Limited

STATEMENT OF FINANCIAL POSITION

as at 31 March 2024

	Notes	2024 €	2023 €
Non-Current Assets			
Property, plant and equipment	7	95,424	26,000
Current Assets			
Inventories	8	296,702	189,672
Receivables	9		
- amounts falling due after more than one year		617,311	653,984
- amounts falling due within one year		98,598	64,447
Cash and cash equivalents		2,500	30,331
		<u>1,015,111</u>	<u>938,434</u>
Payables: amounts falling due within one year	10	(389,634)	(314,689)
Net Current Assets		625,477	623,745
Total Assets less Current Liabilities		720,901	649,745
Provisions for liabilities	11	2,921	5,956
Net Assets		723,822	655,701
Equity			
Called up share capital presented as equity		2	2
Retained earnings		723,820	655,699
Equity attributable to owners of the company		723,822	655,701

We as Directors of Lenaboy Pharmacy Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

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

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

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

Approved by the board on 13 January 2025 and signed on its behalf by:

Noel Forde
Director

Pauline Staunton Forde
Director

Lenaboy Pharmacy Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2024

	Called up share capital €	Retained earnings €	Total €
At 1 April 2022	2	622,877	622,879
Profit for the financial year	-	32,822	32,822
At 31 March 2023	2	655,699	655,701
Profit for the financial year	-	43,821	43,821
Payment of dividends	-	24,300	24,300
At 31 March 2024	2	723,820	723,822

Lenaboy Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

1. General Information

Lenaboy Pharmacy Limited is a company limited by shares incorporated in Ireland.

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 year ended 31 March 2024 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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.

Revenue

Turnover represents the total sales value, excluding value added tax, of sales made during the year.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight Line / 25% Straight Line
Motor vehicles	-	25% 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.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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 receivables

Trade and other receivables 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.

Lenaboy Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables 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.

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 Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment.

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives is included in the accounting policies.

4. Operating profit	2024	2023
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	18,489	7,668
	<u> </u>	<u> </u>

Lenaboy Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

5. Employees

The average monthly number of employees, including directors, during the financial year was 17, (2023 - 17).

	2024 Number	2023 Number
Directors	2	2
Employees	15	15
	<u>17</u>	<u>17</u>

6. Tax on profit

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%) (Note 6 (b))	4,686	4,864
	<u>4,686</u>	<u>4,864</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 Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	48,507	37,686
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2023 - 12.50%)	6,063	4,711
Effects of:		
Expenses not deductible for tax purposes	1,000	602
Capital allowances for period in excess of depreciation	(2,377)	(449)
Total tax charge for the financial year (Note 6 (a))	<u>4,686</u>	<u>4,864</u>

7. Property, plant and equipment

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 April 2023	197,075	16,951	214,026
Additions	86,070	-	86,070
At 31 March 2024	<u>283,145</u>	<u>16,951</u>	<u>300,096</u>
Depreciation			
At 1 April 2023	179,904	8,122	188,026
Charge for the financial year	12,408	4,238	16,646
At 31 March 2024	<u>192,312</u>	<u>12,360</u>	<u>204,672</u>
Carrying amount			
At 31 March 2024	<u>90,833</u>	<u>4,591</u>	<u>95,424</u>
At 31 March 2023	<u>17,171</u>	<u>8,829</u>	<u>26,000</u>

Lenaboy Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

8. Inventories	2024	2023
	€	€
Finished goods and goods for resale	296,702	189,672

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

9. Receivables	2024	2023
	€	€
Trade receivables	52,388	42,323
Amounts owed by group undertakings	617,311	653,984
Taxation	37,810	13,737
Prepayments	8,400	8,387
	715,909	718,431

Amounts falling due after more than one year and included in receivables are:

	2024	2023
	€	€
Amounts owed by group undertakings	617,311	653,984

10. Payables	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	46,301	104,005
Trade payables	160,885	134,505
Taxation	11,054	57,062
Directors' current accounts (Note 14)	145,821	-
Other creditors	8,323	11,672
Accruals	17,250	7,445
	389,634	314,689

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	€	€
At financial year start	(5,956)	(5,956)	(5,956)
Charged to profit and loss	3,035	3,035	-
At financial year end	(2,921)	(2,921)	(5,956)

Lenaboy Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

12. Income Statement

	2024 €	2023 €
At 1 April 2023	655,699	622,877
Profit for the financial year	43,821	32,822
Payment of dividends	24,300	-
	<u>723,820</u>	<u>655,699</u>
At 31 March 2024	<u>723,820</u>	<u>655,699</u>

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2024.

14. Directors' remuneration and transactions

	2024 €	2023 €
Amounts paid to third parties for the service of directors	2,569	-
Remuneration	100,000	100,000
	<u>102,569</u>	<u>100,000</u>

The following amounts are repayable to the directors:

	2024 €	2023 €
Noel Forde	145,821	-

15. Related party transactions

During the year the company was charged rent by Rathduff Property Holdings Limited, its parent company, totalling €90,000 (2022: €90,000).

At the beginning of the financial year the company was owed an amount of €653,984 by Rathduff Property Holdings, during the year €36,673 was received, leaving a balance of €617,311 owing at year end.

16. Parent company

The company regards Rathduff Property Holdings Limited as its parent company.

17. Controlling interest

The company is controlled by Noel Forde.

18. Events After the End of the Reporting Period

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 January 2025.