



O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & STATUTORY AUDITORS
BUSINESS AND TAX ADVISORS

Company registration number 455862 (Ireland)

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ACRAVET LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ACRAVET LIMITED

COMPANY INFORMATION

Directors	Daniel Barry Anne Kelleher
Secretary	Anne Kelleher
Company number	455862
Registered office	Units 8 - 10 Newberry Industrial Estate Mallow Co. Cork
Auditor	O' Connor Pyne & Co. Limited Chartered Accountants & Statutory Auditors Joyce House Barrack Square Ballincollig Co. Cork
Business address	Units 8 - 10 Newberry Industrial Estate Mallow Co. Cork
Bankers	AIB 66 South Mall Co. Cork
Solicitors	Regan Wall Business Law Firm One South Mall Cork

ACRAVET LIMITED

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ACRAVET LIMITED

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 and group continued to be that of the wholesale of Veterinary supplies to veterinary retail stores and veterinary practices on the island of Ireland.

Review of the business

During the year the company acquired a new subsidiary Ancare Ireland Limited. Sales have increased due to a shift in leading suppliers now using Acravet to do their distribution. The directors have indicated that they are constantly looking to expand their product portfolio into growth areas.

Principal risks and uncertainties

The Group's turnover is exposed to fluctuations in the market in which it operates and changes in general economic conditions in Ireland. The directors on a regular basis monitor the financial position of the Group and are constantly looking at ways of increasing revenue and profitability.

As the Group operates solely in the Republic of Ireland, it is not therefore subject to currency risks. In terms of liquidity and cash flow risk, the company's policy is to ensure that sufficient resources are available either from cash balances and future cash flows to ensure all obligations can be met as and when they fall due.

In common with all companies operating in Ireland in this sector, the company faces increasing costs. The directors are of the opinion that the company is well positioned to manage these costs. Product shortages are a market wide risk along with changing legislation. There is also a continued consolidation in the veterinary industry with smaller practises becoming consumed by groups.

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 further dividend.

Directors and secretary

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

Daniel Barry
Anne Kelleher

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary share capital of €1 each	
	1 April 2024	31 March 2025
Daniel Barry	35	35
Anne Kelleher	35	35

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

ACRAVET LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Accounting records

The directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the group and company keep 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 resources for this purpose;
- liaison with the group's external professional advisers.

The accounting records are held at the parent company's business premises, Units 8 -10 Newberry Industrial Estate, Mallow, Co. Cork.

Post reporting date events

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

Future developments

The Group plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Auditor

The auditors, O' Connor Pyne & Co. Limited (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Sections 383 (2) of the Companies Act 2014.

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 group's and the parent 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 group's and the parent 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.

Taxation Status

The Group is a close company within the meaning of the Taxes Consolidation Act 1997.

On behalf of the board

Daniel Barry
Director

Anne Kelleher
Director

10 December 2025

ACRAVET LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the annual 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 group and parent company financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). 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 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 group and parent company will continue in business.

The directors are responsible for ensuring that the group and parent company keep or cause to be kept adequate accounting records which correctly explain and record the transactions of the group and parent company, enable at any time the assets, liabilities, financial position and profit or loss of the group and parent 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 group and parent company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Daniel Barry
Director

Anne Kelleher
Director

10 December 2025

ACRAVET LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACRAVET LIMITED

Opinion

We have audited the financial statements of Acravet Limited ('the parent company') and its subsidiaries ('the group') for the year ended 31 March 2025, which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company 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 group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 31 March 2025 and of the group's profit for the year then ended;
- the parent company financial statements give a true and fair view of the assets, liabilities and financial position of the parent company as at 31 March 2025; and
- the group and the parent company financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and with the provisions 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 group and parent 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 group's and parent 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.

ACRAVET LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ACRAVET LIMITED

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 parent company were sufficient to permit the financial statements to be readily and properly audited, and the parent company 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 group and the parent 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 group's and parent 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 group or parent 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 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.

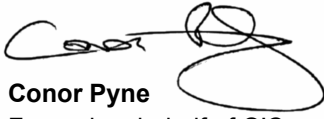
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ACRAVET LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ACRAVET LIMITED



Conor Pyne

For and on behalf of O'Connor Pyne & Co. Limited,
Chartered Accountants & Statutory Auditors
Joyce House
Barrack Square
Ballincollig
Co. Cork
10 December 2025

ACRAVET LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2024 €
Turnover	4	27,376,336	23,039,185
Cost of sales		(24,855,664)	(20,622,510)
Gross profit		2,520,672	2,416,675
Administrative expenses		(2,170,619)	(1,898,880)
Other operating income		896	-
Operating profit	5	350,949	517,795
Interest payable and similar expenses	8	(29,936)	(17,099)
Profit before taxation		321,013	500,696
Tax on profit	9	(57,807)	(79,473)
Profit for the financial year		263,206	421,223

Profit for the financial year is all attributable to the owners of the parent company.

ACRAVET LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	2025 €	2024 €
Profit for the year	263,206	421,223
Other comprehensive income	-	-
Total comprehensive income for the year	<u>263,206</u>	<u>421,223</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

ACRAVET LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Goodwill	10		206,703		-
Other intangible assets	10		49,657		62,077
			<u>256,360</u>		<u>62,077</u>
Total intangible assets			256,360		62,077
Tangible assets	11		311,712		333,091
			<u>568,072</u>		<u>395,168</u>
Current assets					
Stocks	14	3,497,021		2,863,614	
Debtors	15	5,689,207		4,998,896	
Cash at bank and in hand		172,050		24,175	
		<u>9,358,278</u>		<u>7,886,685</u>	
Creditors: amounts falling due within one year	16	(6,227,827)		(4,978,460)	
		<u>3,130,451</u>		<u>2,908,225</u>	
Net current assets			3,130,451		2,908,225
Total assets less current liabilities			3,698,523		3,303,393
Creditors: amounts falling due after more than one year	17		(133,268)		-
Provisions for liabilities					
Deferred tax liability	19	19,601		18,325	
		<u>(19,601)</u>		<u>(18,325)</u>	
Net assets			<u>3,545,654</u>		<u>3,285,068</u>
Capital and reserves					
Called up share capital presented as equity	21		70		70
Profit and loss reserves			3,545,584		3,284,998
			<u>3,545,654</u>		<u>3,285,068</u>
Total equity			<u>3,545,654</u>		<u>3,285,068</u>

The financial statements were approved by the board of directors and authorised for issue on 10 December 2025 and are signed on its behalf by:

Daniel Barry
Director

Anne Kelleher
Director

ACRAVET LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Intangible assets	10		49,657		62,077
Tangible assets	11		311,712		333,091
Investments	12		260,999		-
			<u>622,368</u>		<u>395,168</u>
Current assets					
Stocks	14	3,270,602		2,863,614	
Debtors	15	5,866,968		4,998,896	
Cash at bank and in hand		171,630		24,175	
		<u>9,309,200</u>		<u>7,886,685</u>	
Creditors: amounts falling due within one year	16	<u>(6,047,172)</u>		<u>(4,978,460)</u>	
Net current assets			<u>3,262,028</u>		<u>2,908,225</u>
Total assets less current liabilities			<u>3,884,396</u>		<u>3,303,393</u>
Creditors: amounts falling due after more than one year	17		(133,268)		-
Provisions for liabilities					
Deferred tax liability	19	19,601		18,325	
		<u>(19,601)</u>		<u>(18,325)</u>	
Net assets			<u>3,731,527</u>		<u>3,285,068</u>
Capital and reserves					
Called up share capital presented as equity	21		70		70
Profit and loss reserves			3,731,457		3,284,998
Total equity			<u>3,731,527</u>		<u>3,285,068</u>

The financial statements were approved by the board of directors and authorised for issue on 10 December 2025 and are signed on its behalf by:

Daniel Barry
Director

Anne Kelleher
Director

ACRAVET LIMITED

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

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 April 2023	70	2,863,775	2,863,845
Year ended 31 March 2024:			
Profit and total comprehensive income	-	421,223	421,223
Balance at 31 March 2024	70	3,284,998	3,285,068
Year ended 31 March 2025:			
Profit and total comprehensive income	-	263,206	263,206
Transfers	-	(2,620)	(2,620)
Balance at 31 March 2025	70	3,545,584	3,545,654

ACRAVET LIMITED

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

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 April 2023	70	2,863,775	2,863,845
Year ended 31 March 2024: Profit and total comprehensive income for the year	-	421,223	421,223
Balance at 31 March 2024	70	3,284,998	3,285,068
Year ended 31 March 2025: Profit and total comprehensive income	-	446,459	446,459
Balance at 31 March 2025	70	3,731,457	3,731,527

ACRAVET LIMITED

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24	950,027		(165,244)	
Interest paid		(29,936)		(17,099)	
Taxes paid		(74,755)		(66,354)	
Net cash inflow/(outflow) from operating activities		845,336		(248,697)	
Investing activities					
Purchase of intangible assets		(260,999)		(62,077)	
Purchase of tangible fixed assets		(104,868)		(156,410)	
Proceeds from disposal of tangible fixed assets		35,935		17,074	
Net cash used in investing activities		(329,932)		(201,413)	
Financing activities					
Repayment of bank loans		156,600		(74,845)	
Net cash generated from/(used in) financing activities		156,600		(74,845)	
Net increase/(decrease) in cash and cash equivalents		672,004		(524,955)	
Cash and cash equivalents at beginning of year		(509,765)		15,190	
Cash and cash equivalents at end of year		162,239		(509,765)	
Relating to:					
Cash at bank and in hand		172,050		24,175	
Bank overdrafts included in creditors payable within one year		(9,811)		(533,940)	

ACRAVET LIMITED

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		933,351		(165,244)
Interest paid			(23,680)		(17,099)
Taxes paid			(64,755)		(66,354)
			<u> </u>		<u> </u>
Net cash inflow/(outflow) from operating activities			844,916		(248,697)
Investing activities					
Purchase of intangible assets		-		(62,077)	
Purchase of tangible fixed assets		(104,868)		(156,410)	
Proceeds from disposal of tangible fixed assets		35,935		17,074	
Purchase of subsidiary		(260,999)		-	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(329,932)		(201,413)
Financing activities					
Repayment of bank loans		156,600		(74,845)	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) financing activities			156,600		(74,845)
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			671,584		(524,955)
Cash and cash equivalents at beginning of year			(509,765)		15,190
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			161,819		(509,765)
			<u> </u>		<u> </u>
Relating to:					
Cash at bank and in hand			171,630		24,175
Bank overdrafts included in creditors payable within one year			(9,811)		(533,940)
			<u> </u>		<u> </u>

ACRAVET LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Acravet Limited ("the company") is a limited company domiciled and incorporated in Ireland. The registered office is and its company registration number is 455862.

The group consists of Acravet Limited and its subsidiary Ancare Ireland Limited, which it acquired in May 2024.

1.1 Basis of preparation

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Acravet Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

ACRAVET LIMITED

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

1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 Revenue

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

ACRAVET LIMITED

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

1 Accounting policies

(Continued)

Amortisation 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:

Patents & licences	20% Straight Line
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1.7 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:

Leasehold land and buildings	2% Straight Line
Fixtures and fittings	20% Straight Line
Computers	20% Straight Line
Motor vehicles	20% Straight Line

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 recognised in the profit and loss account.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

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

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

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

ACRAVET LIMITED

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

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 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.

ACRAVET LIMITED

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

1 Accounting policies

(Continued)

1.12 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 group after deducting all of its liabilities.

ACRAVET LIMITED

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

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

Equity instruments issued by the group 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 group.

1.14 Taxation

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

Current tax

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

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.

ACRAVET LIMITED

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

1 Accounting policies

(Continued)

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

1.15 Employee benefits

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

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

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

1.16 Retirement benefits

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

1.17 Related party policy

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

2 Going concern

The directors have a reasonable expectation, having made appropriate enquiries, that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

ACRAVET LIMITED

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

3 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.

Current and Deferred Tax

Management can exercise judgement when calculating the amounts of current and deferred taxes. Although management believes that it has made a reasonable estimate relating to tax matters that are inherently uncertain, there can be no guarantee that the actual outcome of these uncertain tax matters will correspond exactly to the original estimate made. Any difference between actual events and the estimate made could have an effect on tax liabilities and deferred taxes in the period in which the matter is finally decided. The amount recognised for deferred tax assets could be reduced if the estimates of planned taxable income or the tax benefits achievable as a result of tax planning strategies are revised downwards, or in the event that changes to current tax laws restrict the extent to which future tax benefits can be realised.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of fixtures and fittings, plant and machinery, office equipment and motor vehicles represent a significant portion of total assets. The annual depreciation depends primarily on the estimated lives of each type of asset and in certain circumstances, estimates of residual value. 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, pattern of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation for the financial year.

At the date of preparation of the financial statements, there is no indication that any significant change in the assumptions and estimates made will be required. Accordingly, on that basis of the information currently available, it is not expected that there will be significant adjustments in this financial year to the carrying amounts of the assets and liabilities recognised in the financial statements.

Bad Debt Provision

The directors have reviewed the debtors balances which they do not believe to be recoverable. Based on this information, it was determined that a provision of €166,291 would be required.

4 Turnover

	2025	2024
	€	€
Turnover analysed by class of business		
Wholesale of Veterinary Products	27,376,336	23,039,185
	<u>27,376,336</u>	<u>23,039,185</u>
	2025	2024
	€	€
Turnover analysed by geographical market		
Ireland	27,376,336	23,039,185
	<u>27,376,336</u>	<u>23,039,185</u>

The whole of the Groups turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the wholesale of veterinary supplies to veterinary practices on the island of Ireland.

ACRAVET LIMITED

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

5 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Exchange losses	3,907	1,685
Depreciation of tangible fixed assets	89,334	89,087
Loss on disposal of tangible fixed assets	978	2,523
Amortisation of intangible assets	64,096	-
	<u>64,096</u>	<u>-</u>

6 Employees

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

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Management	2	2	2	2
Administration/General	21	19	21	19
Total	<u>23</u>	<u>21</u>	<u>23</u>	<u>21</u>

Their aggregate remuneration comprised:

	Group 2025 €	2024 €	Company 2025 €	2024 €
Wages and salaries	1,087,566	961,842	1,087,566	961,842
Social security costs	102,889	88,726	102,889	88,726
Pension costs	156,312	140,848	156,312	140,848
	<u>1,346,767</u>	<u>1,191,416</u>	<u>1,346,767</u>	<u>1,191,416</u>

7 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	157,854	154,040
Company pension contributions to defined contribution schemes	148,420	131,363
	<u>306,274</u>	<u>285,403</u>

ACRAVET LIMITED

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

8 Interest payable and similar expenses

	2025	2024
	€	€
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	6,256	-
Other interest on financial liabilities	23,680	17,099
	<u>29,936</u>	<u>17,099</u>

9 Taxation

	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	56,531	72,396
	<u>56,531</u>	<u>72,396</u>
Deferred tax		
Origination and reversal of timing differences	1,276	7,077
	<u>1,276</u>	<u>7,077</u>
Total tax charge	<u>57,807</u>	<u>79,473</u>

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	321,013	500,696
	<u>321,013</u>	<u>500,696</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	40,127	62,587
Tax effect of expenses that are not deductible in determining taxable profit	7,443	2,394
Deferred tax adjustments in respect of prior years	3,901	7,080
Depreciation in excess of capital allowances	4,736	5,812
TRS	1,600	1,600
	<u>57,807</u>	<u>79,473</u>
Taxation charge	<u>57,807</u>	<u>79,473</u>

ACRAVET LIMITED

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

10 Intangible fixed assets

Group	Goodwill	Patents & licences	Total
	€	€	€
Cost			
At 1 April 2024	-	62,077	62,077
Additions	258,379	-	258,379
At 31 March 2025	258,379	62,077	320,456
Amortisation and impairment			
At 1 April 2024	-	-	-
Amortisation charged for the year	51,676	12,420	64,096
At 31 March 2025	51,676	12,420	64,096
Carrying amount			
At 31 March 2025	206,703	49,657	256,360
At 31 March 2024	-	62,077	62,077
Company		Patents & licences	
		€	
Cost			
At 1 April 2024 and 31 March 2025		62,077	
Amortisation and impairment			
At 1 April 2024		-	
Amortisation charged for the year		12,420	
At 31 March 2025		12,420	
Carrying amount			
At 31 March 2025		49,657	
At 31 March 2024		62,077	

ACRAVET LIMITED

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

11 Tangible fixed assets

Group	Leasehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 April 2024	46,845	166,905	98,854	310,374	622,978
Additions	-	-	4,109	100,759	104,868
Disposals	-	-	-	(95,225)	(95,225)
At 31 March 2025	46,845	166,905	102,963	315,908	632,621
Depreciation and impairment					
At 1 April 2024	23,216	106,143	68,874	91,654	289,887
Depreciation charged in the year	9,480	17,659	9,564	52,631	89,334
Eliminated in respect of disposals	-	-	-	(58,312)	(58,312)
At 31 March 2025	32,696	123,802	78,438	85,973	320,909
Carrying amount					
At 31 March 2025	14,149	43,103	24,525	229,935	311,712
At 31 March 2024	23,629	60,762	29,980	218,720	333,091
Company					
	Leasehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 April 2024	46,845	166,905	98,854	310,374	622,978
Additions	-	-	4,109	100,759	104,868
Disposals	-	-	-	(95,225)	(95,225)
At 31 March 2025	46,845	166,905	102,963	315,908	632,621
Depreciation and impairment					
At 1 April 2024	23,216	106,143	68,874	91,654	289,887
Depreciation charged in the year	9,480	17,659	9,564	52,631	89,334
Eliminated in respect of disposals	-	-	-	(58,312)	(58,312)
At 31 March 2025	32,696	123,802	78,438	85,973	320,909
Carrying amount					
At 31 March 2025	14,149	43,103	24,525	229,935	311,712
At 31 March 2024	23,629	60,762	29,980	218,720	333,091

ACRAVET LIMITED

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

12 Fixed asset investments

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Investments in subsidiaries	13	-	-	260,999	-

Movements in fixed asset investments

Company

Cost or valuation

At 1 April 2024

Additions

At 31 March 2025

Carrying amount

At 31 March 2025

At 31 March 2024

Shares in
subsidiaries
€

-

260,999

260,999

260,999

-

13 Subsidiaries

Details of the company's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Ancare Ireland Limited	Ireland	Ordinary	100.00

14 Stocks

	Group 2025 €	2024 €	Company 2025 €	2024 €
Finished goods and goods for resale	3,497,021	2,863,614	3,270,602	2,863,614

ACRAVET LIMITED

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

15 Debtors

	Group 2025	2024	Company 2025	2024
	€	€	€	€
Amounts falling due within one year:				
Trade debtors	5,548,218	4,903,813	5,548,218	4,903,813
Corporation tax recoverable	25,864	7,640	15,864	7,640
Amounts owed by group undertakings	-	-	188,011	-
Other debtors	47,227	46,090	46,977	46,090
Prepayments and accrued income	67,898	41,353	67,898	41,353
	<u>5,689,207</u>	<u>4,998,896</u>	<u>5,866,968</u>	<u>4,998,896</u>

16 Creditors: amounts falling due within one year

		Group 2025	2024	Company 2025	2024
	Notes	€	€	€	€
Bank loans and overdrafts	18	33,143	533,940	33,143	533,940
Trade creditors		4,764,405	3,357,731	4,764,405	3,357,731
VAT		89,020	39,250	89,020	39,250
PAYE and social security		31,478	25,681	31,478	25,681
Accruals		1,309,781	1,021,858	1,129,126	1,021,858
		<u>6,227,827</u>	<u>4,978,460</u>	<u>6,047,172</u>	<u>4,978,460</u>

AIB Commercial Services Limited hold as security a charge over the book debts of the company and holds personal guarantees from the Directors.

17 Creditors: amounts falling due after more than one year

		Group 2025	2024	Company 2025	2024
	Notes	€	€	€	€
Bank loans and overdrafts	18	133,268	-	133,268	-
		<u>133,268</u>	<u>-</u>	<u>133,268</u>	<u>-</u>

ACRAVET LIMITED

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

18 Loans and overdrafts

	Group 2025 €	2024 €	Company 2025 €	2024 €
Bank loans	156,600	-	156,600	-
Bank overdrafts	9,811	533,940	9,811	533,940
	<u>166,411</u>	<u>533,940</u>	<u>166,411</u>	<u>533,940</u>
Payable within one year	33,143	533,940	33,143	533,940
Payable after one year	<u>133,268</u>	<u>-</u>	<u>133,268</u>	<u>-</u>

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2025 €	Liabilities 2024 €
Accelerated capital allowances	<u>19,601</u>	<u>18,325</u>
Company	Liabilities 2025 €	Liabilities 2024 €
Accelerated capital allowances	<u>19,601</u>	<u>18,325</u>
Movements in the year:	Group 2025 €	Company 2025 €
Liability at 1 April 2024	18,325	18,325
Charge to profit or loss	1,276	1,276
Liability at 31 March 2025	<u>19,601</u>	<u>19,601</u>

ACRAVET LIMITED

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

20 Retirement benefit schemes

	2025	2024
Defined contribution schemes	€	€
Charge to profit or loss in respect of defined contribution schemes	156,312	140,848

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

21 Share capital

Group and company	2025	2024	2025	2024
Ordinary share capital	Number	Number	€	€
Issued and fully paid equity				
Ordinary share capital of €1 each	70	70	70	70

22 Events after the reporting date

There have been no significant events affecting the Group and Company since the year end date.

23 Controlling party

Daniel Barry and Anne Kelleher are the beneficial owners of Acravet Limited, with each owning 50% of the share capital in the company. The company is incorporated in the Republic of Ireland.

24 Cash generated from/(absorbed by) group operations

	2025	2024
	€	€
Profit after taxation	263,206	421,223
Adjustments for:		
Taxation charged	57,807	79,473
Finance costs	29,936	17,099
Loss on disposal of tangible fixed assets	978	2,523
Amortisation and impairment of intangible assets	64,096	-
Depreciation and impairment of tangible fixed assets	89,334	89,087
Movements in working capital:		
Increase in stocks	(633,407)	(406,447)
Increase in debtors	(672,087)	(726,038)
Increase in creditors	1,750,164	357,836
Cash generated from/(absorbed by) operations	950,027	(165,244)

ACRAVET LIMITED

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

25 Cash generated from/(absorbed by) operations - company

	2025 €	2024 €
Profit after taxation	446,459	421,223
Adjustments for:		
Taxation charged	57,807	79,473
Finance costs	23,680	17,099
Loss on disposal of tangible fixed assets	978	2,523
Amortisation and impairment of intangible assets	12,420	-
Depreciation and impairment of tangible fixed assets	89,334	89,087
Movements in working capital:		
Increase in stocks	(406,988)	(406,447)
Increase in debtors	(859,848)	(726,038)
Increase in creditors	1,569,509	357,836
Cash generated from/(absorbed by) operations	<u>933,351</u>	<u>(165,244)</u>

26 Analysis of changes in net funds/(debt) - group

	1 April 2024 €	Cash flows €	31 March 2025 €
Cash at bank and in hand	24,175	147,875	172,050
Bank overdrafts	(533,940)	524,129	(9,811)
	<u>(509,765)</u>	<u>672,004</u>	<u>162,239</u>
Borrowings excluding overdrafts	-	(156,600)	(156,600)
	<u>(509,765)</u>	<u>515,404</u>	<u>5,639</u>

27 Analysis of changes in net funds/(debt) - company

	1 April 2024 €	Cash flows €	31 March 2025 €
Cash at bank and in hand	24,175	147,455	171,630
Bank overdrafts	(533,940)	524,129	(9,811)
	<u>(509,765)</u>	<u>671,584</u>	<u>161,819</u>
Borrowings excluding overdrafts	-	(156,600)	(156,600)
	<u>(509,765)</u>	<u>514,984</u>	<u>5,219</u>

28 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on on 10 December 2025.