

Company registration number: 145799

Farrell Chemists Limited

**Unaudited abridged financial statements
for the financial year ended 31st May 2025**

Farrell Chemists Limited

Contents

	Page
Directors responsibilities statement	1
Balance sheet	2 - 3
Notes to the abridged financial statements	4 - 10

Farrell Chemists Limited

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 applicable Irish accounting standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants 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 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 and then apply them consistently;
- make judgments 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.

On behalf of the board

.....
Patrick Farrell
Director

.....
Fidelma Farrell
Director

Date: 17th February 2026

Farrell Chemists Limited

**Balance sheet
As at 31st May 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	7	313,827		325,370	
Financial assets	8	1,252,708		906,109	
			1,566,535		1,231,479
Current assets					
Debtors	9	1,416		-	
Cash at bank and in hand		377,655		372,576	
		379,071		372,576	
Creditors: amounts falling due within one year					
	10	(96,602)		(105,686)	
Net current assets			282,469		266,890
Total assets less current liabilities			1,849,004		1,498,369
Provisions for liabilities			(359,517)		(245,140)
Net assets			<u>1,489,487</u>		<u>1,253,229</u>
Capital and reserves					
Called up share capital presented as equity			125		125
Reserves for own shares held			2		2
Profit and loss account			1,489,360		1,253,102
Shareholders funds			<u>1,489,487</u>		<u>1,253,229</u>

We, as directors of Farrell Chemists Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and

The notes on pages 4 to 10 form part of these abridged financial statements.

Farrell Chemists Limited

**Balance sheet
As at 31st May 2025**

- 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.
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These abridged financial statements were approved by the board of directors on 17th February 2026 and signed on behalf of the board by:

.....
Patrick Farrell
Director

.....
Fidelma Farrell
Director

The notes on pages 4 to 10 form part of these abridged financial statements.

Farrell Chemists Limited

Notes to the abridged financial statements Financial year ended 31st May 2025

1. Accounting policies

Farrell Chemists Limited is a private company limited by shares and is incorporated in the Republic of Ireland. Its Registered Office is Templeshannon, Enniscorthy, Co.Wexford and its company registration number is 145799. The principal activity of the company is that of an investment company.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are as follows:

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in euros, which is the functional currency of the entity.

The financial statements comply with the financial reporting standards of the Financial Reporting Council [and promulgated by Chartered Accountants Ireland], including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, applicable to small Companies, and the Companies Act 2014.

Going concern

The financial statements have been prepared on the going concern basis of accounting.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Farrell Chemists Limited

Notes to the abridged financial statements Financial year ended 31st May 2025

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	10%	reducing balance
Motor vehicles	20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Farrell Chemists Limited

Notes to the abridged financial statements Financial year ended 31st May 2025

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Debtors & Creditors

Short term debtors, which are receivable in less than one year, are measured at the transaction price, less any impairment.

Short term creditors, which are payable in less than one year, are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and measured subsequently at amortised cost using the effective interest method.

Farrell Chemists Limited

Notes to the abridged financial statements Financial year ended 31st May 2025

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 2 (2024: 2).

3. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	5,406	5,679
Pension contributions to defined contribution plans in respect of qualifying services	-	404,360
	<u>5,406</u>	<u>410,039</u>

4. Income from other financial assets

	2025	2024
	€	€
Dividends - listed	4,991	4,757
Gain / (loss) on fair value adjustment - listed	-	(235,959)
	<u>4,991</u>	<u>(231,202)</u>

5. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €- (2024: €404,360).

Farrell Chemists Limited

**Notes to the abridged financial statements
Financial year ended 31st May 2025**

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	1,253,102	1,750,611
Profit/(loss) for the financial year	236,258	(497,509)
At the end of the financial year	<u>1,489,360</u>	<u>1,253,102</u>

7. Tangible assets

	Freehold property	Motor vehicles	Total
	€	€	€
Cost			
At 1st June 2024	267,653	108,350	376,003
Additions	-	-	-
Disposals	-	-	-
At 31st May 2025	<u>267,653</u>	<u>108,350</u>	<u>376,003</u>
Depreciation			
At 1st June 2024	-	50,633	50,633
Charge for the financial year	-	11,543	11,543
Disposals	-	-	-
At 31st May 2025	<u>-</u>	<u>62,176</u>	<u>62,176</u>
Carrying amount			
At 31st May 2025	<u>267,653</u>	<u>46,174</u>	<u>313,827</u>
Carrying amount			
At 31st May 2024	<u>267,653</u>	<u>57,717</u>	<u>325,370</u>

Farrell Chemists Limited

**Notes to the abridged financial statements
Financial year ended 31st May 2025**

8. Financial assets

	Other investments other than loans	Total
	€	€
Cost		
At 1st June 2024	906,109	906,109
Disposals	-	-
Fair value adjustments	346,598	346,598
At 31st May 2025	<u>1,252,707</u>	<u>1,252,707</u>
Provision for diminution in value		
At 1st June 2024 and 31st May 2025	-	-
Carrying amount		
At 31st May 2025	<u>1,252,707</u>	<u>1,252,707</u>
Carrying amount		
At 31st May 2024	<u>906,109</u>	<u>906,109</u>

Investments are included at market value at year end.

9. Debtors

	2025	2024
	€	€
Prepayments and accrued income	<u>1,416</u>	<u>-</u>

10. Creditors: amounts falling due within one year

	2025	2024
	€	€
Other creditors	94,442	97,908
Tax and social insurance	2,160	7,778
	<u>96,602</u>	<u>105,686</u>

Farrell Chemists Limited

**Notes to the abridged financial statements
Financial year ended 31st May 2025**

11. Provisions

	Deferred tax	Total
	€	€
At 1st June 2024	245,140	245,140
Additions (Deductions)	114,377	114,377
At 31st May 2025	<u>359,517</u>	<u>359,517</u>
	Deferred tax	Total
	€	€
At 1st June 2023	381,732	381,732
Additions (Deductions)	(136,592)	(136,592)
At 31st May 2024	<u>245,140</u>	<u>245,140</u>

12. Events after the end of the reporting period

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

13. Directors transactions

The Directors provided an interest free loan and the balance owed on this at the year end was €91,980 (2024: €96,511)

14. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 17th February 2026.