

Company registration number 467538 (Republic of Ireland)

**M.F.D PHARMACIST LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

# M.F.D PHARMACIST LIMITED

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# M.F.D PHARMACIST LIMITED

## DIRECTOR'S RESPONSIBILITIES STATEMENT

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 (Generally accepted Accounting Practice in Ireland). Under company law, the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 Director's Report comply with the Companies Act 2014. He is 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

Michael Dalton  
**Director**

16 June 2025

# **M.F.D PHARMACIST LIMITED**

## **DIRECTOR'S DECLARATION ON UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

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In relation to the financial statements set out on pages 3 to 10:

- The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The director confirms that he has made available to PKF Brenson Lawlor Limited, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The director confirms that to the best of his knowledge and belief, the accounting records reflect all transactions of the company for the year ended 28 February 2025.

On behalf of the board

Michael Dalton  
**Director**

16 June 2025

# M.F.D PHARMACIST LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2025

		28 February 2025		29 February 2024	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Intangible assets			-		-
Tangible assets	5		854,386		950,174
<b>Current assets</b>					
Stocks	6	184,713		128,476	
Debtors	7	488,240		201,047	
Cash at bank and in hand		299,126		560,931	
			<u>972,079</u>		<u>890,454</u>
<b>Creditors: amounts falling due within one year</b>	8	(129,941)		(162,529)	
<b>Net current assets</b>			<u>842,138</u>		<u>727,925</u>
<b>Total assets less current liabilities</b>			<u>1,696,524</u>		<u>1,678,099</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(11,292)		(212,771)
<b>Net assets</b>			<u>1,685,232</u>		<u>1,465,328</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	10		100		100
Profit and loss reserves	11		1,685,132		1,465,228
<b>Total equity</b>			<u>1,685,232</u>		<u>1,465,328</u>

# M.F.D PHARMACIST LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

**AS AT 28 FEBRUARY 2025**

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I, as director of M.F.D Pharmacist Limited, state that:

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

(b) The company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

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

(d) The director acknowledges the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

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

The financial statements were approved by the board of directors and authorised for issue on 16 June 2025 and are signed on its behalf by:

Michael Dalton  
**Director**

# M.F.D PHARMACIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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### 1 Accounting policies

#### Company information

M.F.D Pharmacist Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Dalton's Pharmacy, Teach an Chúinne, Barrack Street, Fethard, Co Tipperary and its company registration number is 467538.

#### 1.1 Accounting convention

These financial statements have been prepared on a going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of 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 €.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 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:

Land and buildings Freehold	2% straight line
Fixtures, fittings & equipment	20% straight line
Computer equipment	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 credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

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

#### 1.5 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.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# M.F.D PHARMACIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

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

##### **Current tax**

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

##### **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.

# M.F.D PHARMACIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2025

#### 1 Accounting policies (Continued)

##### 1.10 Employee benefits

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

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

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

##### 1.11 Retirement benefits

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

##### 1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 2 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	107,025	61,740
	<u>          </u>	<u>          </u>

#### 3 Director's remuneration

	2025	2024
	€	€
Remuneration for qualifying services	88,120	72,820
Company pension contributions to defined contribution schemes	45,214	24,886
	<u>          </u>	<u>          </u>
	<u>133,334</u>	<u>97,706</u>

#### 4 Employees

The average monthly number of persons (including directors) employed by the company during the period was 8 (2024-13).

	2025	2024
	Number	Number
Total	8	13
	<u>          </u>	<u>          </u>

# M.F.D PHARMACIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

### 5 Tangible fixed assets

	Land and buildings Freehold	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 March 2024	553,739	434,181	40,843	71,832	1,100,595
Additions	-	10,553	684	-	11,237
At 28 February 2025	553,739	444,734	41,527	71,832	1,111,832
<b>Depreciation and impairment</b>					
At 1 March 2024	17,192	79,025	20,355	33,849	150,421
Depreciation charged in the year	11,075	80,004	5,346	10,600	107,025
At 28 February 2025	28,267	159,029	25,701	44,449	257,446
<b>Carrying amount</b>					
At 28 February 2025	525,472	285,705	15,826	27,383	854,386
At 29 February 2024	536,547	355,156	20,488	37,983	950,174

### 6 Stocks

	2025	2024
	€	€
Finished goods and goods for resale	184,713	128,476

### 7 Debtors

Amounts falling due within one year:	2025	2024
	€	€
Trade debtors	82,275	74,845
Corporation tax recoverable	24,239	24,052
Amounts owed by group undertakings	376,785	-
Other debtors	-	96,093
Prepayments	4,941	6,057
	488,240	201,047

# M.F.D PHARMACIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

### 8 Creditors: amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to credit institutions	-	36,303
Trade creditors	78,351	87,106
VAT	13,784	-
PAYE and social security	7,074	8,594
Other creditors	-	114
Accruals	30,732	30,412
	<u>129,941</u>	<u>162,529</u>

### 9 Creditors: amounts falling due after more than one year

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to credit institutions	11,292	212,771
	<u>11,292</u>	<u>212,771</u>

### 10 Called up share capital

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	Number	Number	€	€
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary Share of €1 each	100,000	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
<b>Issued and fully paid</b>				
Ordinary Share of €1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 11 Profit and loss reserves

	<b>2025</b>	<b>2024</b>
	€	€
At the beginning of the year	1,465,228	1,258,910
Adjusted balance	1,465,228	1,258,910
Profit for the year	219,904	206,318
At the end of the year	<u>1,685,132</u>	<u>1,465,228</u>

### 12 Events after the reporting date

There have been no significant events affecting the balance sheet since the period end which require disclosure.

### 13 Directors' transactions

# M.F.D PHARMACIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

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### 13 Directors' transactions

(Continued)

Included in creditors is a balance owed to Michael Dalton at the year end of €Nil (2024: €114)

### 14 Ultimate controlling party

The company is controlled by Michael Dalton who owns 100% of the issued share capital.

### 15 Approval of financial statements

The director approved the financial statements on 16 June 2025.