

Company Number: 565148

Midlands Pharmacy Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Midlands Pharmacy Ltd
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Midlands Pharmacy Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

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

The directors confirm that they have made available to O'Neill & Co Chartered Accountants Ltd, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Adrian Dolan
Director

Michelle Concannon
Director

16 March 2026

Midlands Pharmacy Ltd

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	<u>32,403</u>	<u>39,433</u>
Current Assets			
Stocks	9	186,463	198,473
Debtors	10	132,602	82,927
Cash at bank and in hand		287,439	345,070
		<u>606,504</u>	<u>626,470</u>
Creditors: amounts falling due within one year	11	<u>(195,056)</u>	<u>(189,908)</u>
Net Current Assets		<u>411,448</u>	<u>436,562</u>
Total Assets less Current Liabilities		<u>443,851</u>	<u>475,995</u>
Capital and Reserves			
Called up share capital presented as equity	13	2	2
Retained earnings		443,849	475,993
Shareholders' Funds		<u>443,851</u>	<u>475,995</u>

The 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", applying Section 1A of that Standard.

We as Directors of Midlands Pharmacy Ltd, state that -

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

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

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

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

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

Approved by the board on 16 March 2026 and signed on its behalf by:

Adrian Dolan
Director

Michelle Concannon
Director

Midlands Pharmacy Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	2	313,180	313,182
Profit for the financial year	-	162,813	162,813
At 30 April 2024	2	475,993	475,995
Loss for the financial year	-	(32,144)	(32,144)
At 30 April 2025	2	443,849	443,851

Midlands Pharmacy Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Midlands Pharmacy Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 565148. The registered office of the company is Unit 2 Avondale Neighbourhood Centre, Ballymahon Road, Athlone, Co. Westmeath, Ireland which is also the principal place of business of the company. The Company's principal activity is the operation of a Retail Pharmacy business at Avondale Shopping Centre in the town of Athlone. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

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

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Tangible assets and depreciation

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

Leasehold Improvement	-	4% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	12.5% straight line
Motor vehicles	-	25% straight line

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

Stocks

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

Midlands Pharmacy Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Trade and other debtors

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

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

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

Employee benefits

Apart from the payment of wages and salaries the company provides no other benefits to its employees.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

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

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

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

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment are principally in respect of establishing useful economic lives for depreciation purposes of tangible fixed assets. The directors regularly review the estimate economic lives and estimates of residual values and change them as necessary. These changes when they occur can have a significant impact on depreciation and amortisation charges. Details of the useful economic lives are included in the accounting policies.

4. Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Midlands Pharmacy Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

5. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
OTC Receipts	1,231,981	1,019,914
GMS Receipts	492,826	326,634
DPS Receipts	351,599	202,308
Other sales	4,000	-
	<u>2,080,406</u>	<u>1,548,856</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the operation of a retail pharmacy

6. Operating (loss)/profit

	2025 €	2024 €
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	<u>7,030</u>	<u>7,030</u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 19, (2024 - 19).

	2025 Number	2024 Number
Pharmacy Staff	<u>19</u>	<u>19</u>

8. Tangible assets

	Leasehold Improvement €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 May 2024	<u>17,992</u>	<u>2,895</u>	<u>175,861</u>	<u>10,366</u>	<u>207,114</u>
At 30 April 2025	<u>17,992</u>	<u>2,895</u>	<u>175,861</u>	<u>10,366</u>	<u>207,114</u>
Depreciation					
At 1 May 2024	-	2,895	158,567	6,219	167,681
Charge for the financial year	-	-	4,957	2,073	7,030
At 30 April 2025	<u>-</u>	<u>2,895</u>	<u>163,524</u>	<u>8,292</u>	<u>174,711</u>
Net book value					
At 30 April 2025	<u>17,992</u>	<u>-</u>	<u>12,337</u>	<u>2,074</u>	<u>32,403</u>
At 30 April 2024	<u>17,992</u>	<u>-</u>	<u>17,294</u>	<u>4,147</u>	<u>39,433</u>

9. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>186,463</u>	<u>198,473</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Midlands Pharmacy Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Debtors	2025 €	2024 €
Trade debtors	68,757	67,730
Other debtors	403	-
Directors' current accounts (Note 16)	922	1,943
Taxation	62,520	13,254
	<u>132,602</u>	<u>82,927</u>

All debtors are receivable within a 12 month period of the Balance sheet date.

11. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	185	32
Trade creditors	181,241	181,125
Taxation	11,041	8,750
Directors' current accounts (Note 16)	2,589	-
Other creditors	-	1
	<u>195,056</u>	<u>189,908</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

Normal commercial credit terms have been extended to the company by its suppliers. Normal Revenue rules apply in relation to the due dates of taxation payments.

Loans advanced by directors to the company are advanced free of interest and are repayable on demand.

12. Taxation	2025 €	2024 €
Debtors:		
VAT	5,260	229
Corporation tax	57,260	13,025
	<u>62,520</u>	<u>13,254</u>
Creditors:		
PAYE	11,041	8,750
	<u>11,041</u>	<u>8,750</u>
13. Share capital	2025 €	2024 €
Description	Number of shares	Value of units
Allotted, called up and fully paid		
Ordinary Share	2	€1.00 each
	<u>2</u>	<u>2</u>

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for the financial year ended 30 April 2025

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 30/04/25	01/05/24
Michelle Concannon	Ordinary Share	1	1
Adrian Dolan	Ordinary Share	1	1
		<u>2</u>	<u>2</u>

14. Income Statement

	2025 €	2024 €
At 1 May 2024	475,993	313,180
(Loss)/profit for the financial year	(32,144)	162,813
At 30 April 2025	<u>443,849</u>	<u>475,993</u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

16. Directors' remuneration and transactions

	2025 €	2024 €
Directors' remuneration		
Remuneration	123,305	57,611
Pension contributions	6,003	-
	<u>129,308</u>	<u>57,611</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Michelle Concannon	2,589	-

Net balances due (to) the directors:

	2025 €	2024 €
Michelle Concannon	(2,589)	1,021
Adrian Dolan	922	922
	<u>(1,667)</u>	<u>1,943</u>

17. Parent company

18. Controlling interest

The company considers itself to be under the control of Michelle Concannon and Adrian Dolan.

19. Post-Balance Sheet Events

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

Midlands Pharmacy Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 March 2026.