

**FILE NO. 301657**

**BORVIEW LIMITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH, 2025**

*Filed By:*

**Sheehan, Kelly & Company,  
Certified Public Accountants,  
24 Terenure Road East,  
Rathgar,  
Dublin 6.**

**BORVIEW LIMITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH, 2025**

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**BORVIEW LIMITED**

**DIRECTORS AND OTHER INFORMATION**

**DIRECTORS:** Paul Brennan  
Karen Brennan (Deceased June 2025)  
Annie Brennan (Appointed June 2025)

**SECRETARY:** Paul Brennan

**REGISTERED OFFICE:** Brennan's Pharmacy,  
Taylor's Lane,  
Ballyboden,  
Dublin 16.

**ACCOUNTANTS:** Sheehan, Kelly & Company,  
Certified Public Accountants,  
24 Terenure Road East,  
Rathgar,  
Dublin 6.

**INCORPORATED:** In Ireland,  
18<sup>th</sup> February, 1999.

**REGISTERED NUMBER:** 301657

## **BORVIEW LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual report and the statutory financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland, including the Accounting Standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare statutory financial statements for each financial year. Under company law, the directors shall not approve financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, as at the end of the financial year, and profit or loss, for the financial year and otherwise comply with the Act.

As per Companies Act 2014 Section 324(6) every director on the company, who is party to the approval of statutory financial statements and who knows that they do not give such view or otherwise so comply or is reckless as to whether that is so, shall be guilty of a category 2 offence.

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

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

The accuracy and completeness of the records, documents, explanations and other information provided by management for the compilation engagement. 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 and enable them to ensure that the statutory 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.

**BORVIEW LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

**...Contd.**

The engagement to compile the financial statements cannot be regarded as providing assurance on the adequacy of the company's systems or on the incidence of fraud, non-compliance with laws and regulations or weaknesses in internal controls. Engaging external accountants to compile financial statements does not relieve the directors of their responsibilities in this respect.

***On Behalf of the Board:-***

\_\_\_\_\_  
**DIRECTOR**  
**PAUL BRENNAN**

\_\_\_\_\_  
**DIRECTOR**  
**ANNIE BRENNAN**

**Taylor's Lane,  
Ballyboden,  
Dublin 16.**

***Date: 8<sup>th</sup> September 2025***

**BORVIEW LIMITED**

**DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS**

*In relation to the financial statements as set out on pages 6 to 15:*

- 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 judgments 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 Sheehan Kelly & Company, the company's accounting records and provided all the information 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 year ended 31<sup>st</sup> March 2025.

*On Behalf of the Board:-*

\_\_\_\_\_  
**DIRECTOR**  
**PAUL BRENNAN**

\_\_\_\_\_  
**DIRECTOR**  
**ANNIE BRENNAN**

**Taylor's Lane,**  
**Ballyboden,**  
**Dublin 16.**

*Date: 8<sup>th</sup> September 2025*

**BORVIEW LIMITED**

**ABRIDGED BALANCE SHEET AS AT 31 MARCH, 2025**

	NOTES	2025 €	2024 €
<b>FIXED ASSETS</b>			
Investment in Subsidiary	5	577,096	577,096
		_____	_____
<b>CURRENT ASSETS</b>			
Debtors & Prepayments		-	-
		_____	_____
		-	-
<b>CREDITORS - Amounts falling due within one year</b>		-	-
		_____	_____
<b>NET CURRENT ASSETS</b>		-	-
		_____	_____
<b>TOTAL NET ASSETS</b>		<b>577,096</b>	<b>577,096</b>
		_____	_____
<b>EQUITY</b>			
Equity Share Capital	6	3	3
Profit and Loss Account	7	577,093	577,093
		_____	_____
<b>TOTAL EQUITY</b>		<b>577,096</b>	<b>577,096</b>
		_____	_____

***CONTD....***



# **BORVIEW LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH, 2025**

#### **1. ACCOUNTING POLICIES**

The principal activity of the company is investing in, and managing pharmacies. The company did not trade during the year and there was no profit or loss for the year. The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

##### ***(a) Statement of Compliance***

The financial statements of the company for the year-ended 31<sup>st</sup> March 2025 have been prepared on the going concern basis and in accordance with FRS 102, the Financial Reporting Standard applicable in the Republic of Ireland.

##### ***Basis of Preparation***

The Financial Statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include items at fair value. The financial reporting framework that has been applied is the Companies Act 2014 (the Act) and FRS 102, the Financial Reporting Standard applicable in the Republic of Ireland issued by the Financial Reporting Council.

The financial statements are prepared in Euro, which is the functional currency of the company.

##### ***(b) Currency***

###### ***(i) Functional and presentation currency***

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

###### ***(ii) Transactions and balances***

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

## **BORVIEW LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH, 2025**

**(c) Revenue**

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

**Rendering of Services**

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

**(d) Taxation**

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. 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 equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

**(i) Current tax**

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

**(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

**BORVIEW LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH, 2025**

***(e) Investment in Subsidiary Undertakings***

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value.

***(f) Contingencies***

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

***(g) Share capital***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**BORVIEW LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH, 2025**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

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

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

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

***Impairment of Investment in Subsidiary***

The carrying value of the investment in subsidiary is assessed for impairment where events or changes in circumstances indicate that the carrying amount may not be recoverable.

<b>3. DIRECTORS REMUNERATION &amp; TRANSACTIONS</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Fees and Salaries	-	-
	<hr/>	<hr/>

***Directors and Secretary and their Interests:***

The Directors and Secretary who held office at 31<sup>st</sup> March, 2025 had no interests other than those shown below in the shares of the Company:

<b><i>Director</i></b>	<b><i>Description of Instrument</i></b>	<b><i>Interest at Beginning and End of Year</i></b>	
		<b><i>2025 No.</i></b>	<b><i>2024 No.</i></b>
Paul Brennan	Ord Shares of €1.27 each	1	1
Karen Brennan (Decd.)	Ord Shares of €1.27 each	1	1
		<hr/>	<hr/>

*All interests are beneficially held.*

**BORVIEW LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH, 2025**

**4. STAFF NUMBERS AND COSTS**

The average number of persons employed by the Company (including executive directors) during the year, analysed by category, were as follows:

	<i>Number of Employees</i>	
	<b>2025</b>	<b>2024</b>
Direct Labour	-	-
	—	—
The aggregate payroll costs of these persons were as follows:	<b>2025</b>	<b>2024</b>
	€	€
Wages and Salaries	-	-
Social Welfare Costs	-	-
	—	—
	-	-
	—	—

**BORVIEW LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH, 2025**

**5. FINANCIAL FIXED ASSETS**

**Investment in Subsidiary Undertaking**

	2025 €	2024 €
Opening Shares in Subsidiary Undertaking	577,096	577,096
	_____	_____
Closing Shares in Subsidiary Undertakings	577,096	577,096
	_____	_____

*None of the shares in the above subsidiary undertakings are listed on a recognised stock exchange. In the opinion of the directors the shares in the company's subsidiary are worth at least the amounts at which they are stated in the balance sheet.*

**SUBSIDIARY UNDERTAKING**

The following entity was a subsidiary undertaking of Borview Limited as at 31<sup>st</sup> March 2025.

<b>Company</b>	<b>Registered Office</b>	<b>Holding (direct) of Ordinary Share Capital</b>	<b>Nature of Business</b>
Ballyboden Pharmacy Ltd.	Taylor's Lane, Ballyboden, Dublin 16.	100%	Pharmacy

*All Group undertakings engage in arm's length transactions with each other.*

**6. SHARE CAPITAL - EQUITY**

	2025 €	2024 €
<b>Authorised:</b> 100,000 Ordinary Shares of €1.27 each	126,974	126,974
	_____	_____
<b>Allotted, Called Up and Fully Paid:</b> 2 Ordinary Shares of €1.27 each	3	3
	_____	_____

**BORVIEW LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH, 2025**

**7. RESERVES**

	<b>Called up Share Capital €</b>	<b>Profit and Loss Account €</b>	<b>Total Equity €</b>
Balance at 1 <sup>st</sup> April 2023	3	577,093	577,096
Profit for the year (2023/24)	-	-	-
<b>Balance at 31<sup>st</sup> March 2024</b>	<b>3</b>	<b>577,093</b>	<b>577,096</b>
<b>Balance at 1<sup>st</sup> April 2024</b>	<b>3</b>	<b>577,093</b>	<b>577,096</b>
Profit for the year (2024/25)	-	-	-
<b>Balance at 31<sup>st</sup> March 2025</b>	<b>3</b>	<b>577,093</b>	<b>577,096</b>

**8. RELATED PARTY TRANSACTIONS**

Ballyboden Pharmacy Limited is a 100% subsidiary of Borview Limited. The movement in the Inter-Company Account is set out below:

	<b>Inter Company Account €</b>
Balance as 1 <sup>st</sup> April 2024	-
Movement	-
Fair Value as at 31 <sup>st</sup> March 2025	-

**9. CAPITAL COMMITMENTS**

No capital commitments were entered into or envisaged for the coming year.

**BORVIEW LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH, 2025**

**10. POST BALANCE SHEET EVENTS**

As outlined in the Directors' Report, there is a significant risk to the global economy arising from the current geopolitical situation and the impact on fuel and energy costs, and inflation. This development may have implications for the activities of the company in future months. The directors are unable to quantify or determine what the extent of the implications of these matters are for the company as at the date of approval of the financial statements.

**11. KEY MANAGEMENT PERSONNEL COMPENSATION**

The directors are the key management personnel. There was no compensation paid to key management personnel in either the current or preceding year.

**12. APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved by the Board on 8<sup>th</sup> September 2025.