

Company Number: 554640

Clonard Pharmacy Properties Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Clonard Pharmacy Properties Limited

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Clonard Pharmacy Properties Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 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 the 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 Statement of Changes in Equity 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 Sheil Kinnear Limited, (Chartered Accountants), 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 28 February 2025."

Signed on behalf of the board

Padraig Murphy
Director

Marie Murphy
Director

12 August 2025

Clonard Pharmacy Properties Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	2,993,892	2,832,294
Investments	6	208,500	172,500
		<u>3,202,392</u>	<u>3,004,794</u>
Current Assets			
Debtors	7	31,237	43,322
Cash and cash equivalents		312,385	172,754
		<u>343,622</u>	<u>216,076</u>
Creditors: amounts falling due within one year	8	(3,291,037)	(2,835,669)
Net Current Liabilities		(2,947,415)	(2,619,593)
Total Assets less Current Liabilities		254,977	385,201
amounts falling due after more than one year	9	(16,853)	-
Net Assets		238,124	385,201
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		238,024	385,101
Equity attributable to owners of the company		238,124	385,201

Clonard Pharmacy Properties Limited

BALANCE SHEET

as at 28 February 2025

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 Clonard Pharmacy Properties Limited, 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 359 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 12 August 2025 and signed on its behalf by:

Padraig Murphy
Director

Marie Murphy
Director

Clonard Pharmacy Properties Limited
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	100	480,759	480,859
Profit for the financial year	-	53,250	53,250
Payment of dividends	-	(148,908)	(148,908)
At 29 February 2024	100	385,101	385,201
Profit for the financial year	-	34,898	34,898
Payment of dividends	-	(181,975)	(181,975)
At 28 February 2025	100	238,024	238,124

Clonard Pharmacy Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Clonard Pharmacy Properties Limited is a company limited by shares incorporated in Ireland. Clonard Pharmacy, Clonard Road, Wexford is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 year ended 28 February 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 represents rents received from properties exclusive of value added tax.

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:

Plant and machinery	-	5% Straight line
Fixtures, fittings and equipment	-	12.5%/33.33% 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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

Clonard Pharmacy Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 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.

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

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	15,623	9,253
Loss/(profit) on disposal of tangible assets	20,575	-
Government grants received	(1,550)	(1,950)
Amortisation of Government grants	(887)	-
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

	2025	2024
	Number	Number
Director	1	1
Staff	1	1
	<u> </u>	<u> </u>
	2	2
	<u> </u>	<u> </u>

Clonard Pharmacy Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

5. Tangible assets	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1 March 2024	2,800,455	-	72,076	2,872,531
Additions	307,648	72,187	24,038	403,873
Disposals	(226,652)	-	-	(226,652)
At 28 February 2025	<u>2,881,451</u>	<u>72,187</u>	<u>96,114</u>	<u>3,049,752</u>
Depreciation				
At 1 March 2024	-	-	40,237	40,237
Charge for the financial year	-	3,609	12,014	15,623
At 28 February 2025	<u>-</u>	<u>3,609</u>	<u>52,251</u>	<u>55,860</u>
Net book value				
At 28 February 2025	<u>2,881,451</u>	<u>68,578</u>	<u>43,863</u>	<u>2,993,892</u>
At 29 February 2024	<u>2,800,455</u>	<u>-</u>	<u>31,839</u>	<u>2,832,294</u>
6. Investments			Other unlisted investments	Total
			€	€
Investments				
Cost				
At 1 March 2024			172,500	172,500
Additions			36,000	36,000
At 28 February 2025			<u>208,500</u>	<u>208,500</u>
Net book value				
At 28 February 2025			<u>208,500</u>	<u>208,500</u>
At 29 February 2024			<u>172,500</u>	<u>172,500</u>
7. Debtors			2025	2024
			€	€
Other debtors			31,237	20,822
Prepayments			-	22,500
			<u>31,237</u>	<u>43,322</u>
8. Creditors			2025	2024
Amounts falling due within one year			€	€
Amounts owed to group undertakings			2,606,008	2,336,095
Taxation			60,748	60,933
Directors' current accounts (Note 14)			540,713	337,123
Other creditors			7,767	7,767
Accruals			75,801	93,751
			<u>3,291,037</u>	<u>2,835,669</u>

Clonard Pharmacy Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

9. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Government grants (Note 10)	16,853	-
	<u>16,853</u>	<u>-</u>
10. Government Grants Deferred	2025	2024
	€	€
Capital grants received and receivable		
Increase in financial year	17,740	-
	<u>17,740</u>	<u>-</u>
Amortisation		
Amortised in financial year	(887)	-
	<u>(887)</u>	<u>-</u>
Net book value		
At 28 February 2025	16,853	-
	<u>16,853</u>	<u>-</u>
11. State Funding		
Agency	SEAI	
Government Department	SEAI	
Grant Programme	Non-Domestic Microgen Grant	
Purpose of the Grant	To support the costs of installing solar PV panels	
Term	Once-off	
Amount Awarded	€17,740	
Cash received in the year	€0	
Amount taken as income in the year	€887	
Amount deferred/due at the year-end	€16,853	
Capital Grant	Yes	
Restriction on use	To support the costs of installing solar PV panels	

Clonard Pharmacy Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Agency	SEAI
Grantor	SEAI
Grant Programme	SEAI Home Energy Grant
Purpose of the grant	To support the costs of upgrading insulation
Term	Once-off
Amount Awarded	€1,550
Cash received in the year	€1,550
Amount taken as income in the year	€0
Amount deferred at year-end	€0
Capital Grant	No
Restrictions on use	To support the costs of upgrading insulation

12. Income Statement

	2025 €	2024 €
At 1 March 2024	385,101	480,759
Profit for the financial year	34,898	53,250
Payment of dividends	(181,975)	(148,908)
At 28 February 2025	<u>238,024</u>	<u>385,101</u>

13. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

14. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	<u>33,290</u>	<u>32,332</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Padraig Murphy	<u>540,713</u>	<u>337,123</u>

15. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

16. Parent company

The company regards Clonard Pharmacy Limited as its parent company.

Clonard Pharmacy Properties Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 August 2025.