

Chanelle Pet Limited

Directors' report and financial statements

Year ended 30 April 2025

Company number: 11127

Chanelle Pet Limited

Directors' report and financial statements

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Chanelle Pet Limited

Directors and other information

Directors	Angelo Gatto Aubrey Mulveen
Company secretary	Aubrey Mulveen
Registered office	IDA Industrial Estate Dublin Road Loughrea Galway
Independent auditor	KPMG Chartered Accountants Dockgate Dock Road Galway
Bankers	Bank of Ireland 40 Mespil Road Dublin 4 D04 C2N4 Ireland
Solicitors	Arthur Cox Ten Earlsfort Terrace Dublin 2 Ireland
Company registration number	11127

Chanelle Pet Limited

Directors' report

The directors present their directors' report and the financial statements for the financial year ended 30 April 2025.

Principal activities

The company's principal activity is to act as a wholesale distributor of pet accessories, pet food, pet pharmaceuticals and related products. The directors have no plans to change significantly the activities and operations of the company in the foreseeable future.

Business review

Sales volumes have increased by 2.7% during the financial year across both manufactured products and our wholesale business.

The company's gross profit % decreased from 31.1% to 28.8% and operating profit decreased from 7.7% to 6.4%.

Key performance indicators

The key performance indicators used by management to monitor performance are as follows:

- gross margin and operating profit indicators;
- changes in sales volumes and sales prices; and
- various working capital measures, including cash conversion.

Principal risks and uncertainties

The company, like every business, faces risks and uncertainties in both its day-to-day operations and through events relating to the achievement of its strategic objectives. The board is accountable for risk management and regularly reviews and monitors the key business risks.

Of these risks, the following could have a material impact on the company's performance over the next twelve months, and are summarised below:

Competitive environment

The environment within which the company operates remains competitive and the launch of alternative products in our key therapeutic sectors is a key risk. We continue to experience competition from other distributors' private label products and direct competition on several products in our portfolio. We continue to mitigate these risks by closely monitoring the market, continuing to innovate and develop new products, investing in lifecycle management strategies for our key products, and ongoing focus on our sales force effectiveness.

Customer and marketplace changes

There has been continued expansion of the larger Pet stores as well as an increased presence of the main grocery retailers in the Pet products area. These customers present opportunities to grow our revenue and sales volumes but they may also negatively impact margins. We mitigate these risks by managing our corporate customer relationships with dedicated key account managers, a regular review of pricing of our products to remain competitive in each of the channels in which we operate.

Supply chain

Our supply chain network manages the supply of our diverse portfolio of products of both own manufactured as well as third part suppliers. Our key product supply risks are the reliance on third party products and any supply chain disruptions can impact on our product range to our key customers.

Chanelle Pet Limited

Directors' report *(continued)*

Future developments

The company will continue to pursue new opportunities to grow its products and customer base, through a combination of organic growth and product delivery.

Outlook

Trading since the start of the new financial year has been encouraging. The indications at this stage, however, are positive with strong market demand for our products and delivery pipeline. We believe in the capability of our people and our ability to execute our strategy and therefore remain confident in our future growth prospects.

Results for the year

The results for the year are set out in the statement of profit and loss account and other comprehensive income on page 9 and in the related notes. The assets, liabilities and financial position of the company are set out in the statement of financial position on page 10.

Dividends

The directors do not recommend payment of a dividend (2024: €Nil).

Directors and secretary and their interests

The names of persons who served as directors throughout the financial year and, in the period post year end to date, were as follows:

Aubrey Mulveen
Angelo Gatto (appointed 3 December 2024)
Kara Walsh (resigned 26 August 2025)

On 26 August 2025, Kara Walsh resigned as company secretary and, on the same date, Aubrey Mulveen was appointed in her place.

The directors and secretary who held office at 30 April 2025 had no interests in the shares in, or debentures or loan stock of, the company or group companies.

Political contributions

The company made no political contributions nor incurred any political expenditure during the year.

Post balance sheet events

There were no material post balance sheet events which would require adjustment to or disclosure in the financial statements.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at IDA Business Park, Dublin Road, Loughrea, Co. Galway.

Chanelle Pet Limited

Directors' report *(continued)*

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Aubrey Mulveen
Director



Angelo Gatto
Director

17th October 2025

Chanelle Pet Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of 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 and of its profit or loss for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Aubrey Mulveen
Director



Angelo Gatto
Director

17th October 2025



KPMG

Audit
Dockgate
Dock Road
Galway
H91 V6RR
Ireland

Independent auditor's report to the members of Chanelle Pet Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Chanelle Pet Limited ("the company") for the year ended 30 April 2025 set out on pages 9 to 21, which comprise the statement of profit and loss account and other comprehensive income, the statement of financial position, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the members of Chanelle Pet Limited (*continued*)

Report on the audit of the financial statements (*continued*)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Chanelle Pet Limited (*continued*)

Respective responsibilities and restrictions on use (*continued*)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Laurence May

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

Dockgate

Dock Road

Galway

H91 V6RR

21 October 2025

Chanelle Pet Limited

Statement of profit and loss account and other comprehensive income for the financial year ended 30 April 2025

	<i>Note</i>	2025 €	2024 €
Revenue – continuing operations	4	17,588,327	17,132,001
Cost of sales		(12,527,689)	(11,809,194)
		<hr/>	<hr/>
Gross profit – continuing operations		5,060,638	5,322,807
Administrative expenses		(3,957,432)	(4,000,766)
Other operating income		17,831	-
		<hr/>	<hr/>
Operating profit	5 – 7	1,121,037	1,322,041
Interest payable and similar expenses	8	(17,694)	(36,494)
		<hr/>	<hr/>
Profit before taxation		1,103,343	1,285,547
Tax on profit	9	(3,771)	(221,337)
		<hr/>	<hr/>
Profit for the financial year		1,099,572	1,064,210
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		1,099,572	1,064,210
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 21 form part of the financial statements.

Chanelle Pet Limited

Statement of financial position as at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	10	<u>307,958</u>	<u>824,396</u>
Current assets			
Inventories	11	2,262,848	1,878,046
Debtors	12	16,489,718	10,151,490
Cash at bank and in hand		279,065	1,335,228
		<u>19,031,631</u>	<u>13,364,764</u>
Creditors: amounts falling due within one year	13	<u>(11,114,949)</u>	<u>(7,064,092)</u>
Net current assets		<u>7,916,682</u>	<u>6,300,672</u>
Net assets		<u>8,224,640</u>	<u>7,125,068</u>
Capital and reserves			
Called up share capital presented as equity	14	13,967	13,967
Share premium account		1,234,730	1,234,730
Other reserves		7,980	7,980
Profit and loss account		6,967,963	5,868,391
Shareholder's equity		<u>8,224,640</u>	<u>7,125,068</u>

The notes on pages 12 to 21 form part of the financial statements.

On behalf of the board



Aubrey Mulveen
Director



Angelo Gatto
Director

Chanelle Pet Limited

Statement of changes in equity for the year ended 30 April 2025

	Share capital €	Share premium account €	Other reserves €	Profit and loss account €	Total equity €
Balance at 1 May 2023	13,967	1,234,730	7,980	4,804,181	6,060,858
<i>Total comprehensive income</i>					
Profit for the financial year	-	-	-	1,064,210	1,064,210
Balance at 30 April 2024	13,967	1,234,730	7,980	5,868,391	7,125,068
<i>Total comprehensive income</i>					
Profit for the financial year	-	-	-	1,099,572	1,099,572
Balance at 30 April 2025	13,967	1,234,730	7,980	6,967,963	8,224,640

The notes on pages 12 to 21 form part of the financial statements.

Chanelle Pet Limited

Notes

to the financial statements

1 General information

Chanelle Pet Limited (“the company”) is a private company limited by shares and incorporated, domiciled and registered in Ireland. The registered number of the company is 11127 and the address of its registered office is IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway.

2 Summary of significant accounting policies

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”) and the Companies Act 2014. The presentation currency of these financial statements is Euro.

The company’s ultimate parent undertaking, Herriot Pharma UK Topco Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Herriot Pharma UK Topco Limited, are prepared in accordance FRS 102 and are available to the public and may be obtained from Companies House - GOV.UK. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of Herriot Pharma UK Topco Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Schedule 3, paragraph 38 of the Companies Act 2014.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The financial statements have been prepared on a going concern basis. No material uncertainty exists which may cast significant doubt on the company’s ability to continue as a going concern.

Revenue

Revenue represents the fair value of goods, exclusive of value added tax, delivered to customers in the accounting period and is stated after deduction of rebates and settlement discounts. Goods are deemed to have been delivered to customers, when the customer has access to the significant benefits inherent in the goods and exposure to the risks inherent in those benefits.

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

Chanelle Pet Limited

Notes *(continued)*

2 Summary of significant accounting policies *(continued)*

Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Other operating income

Other operating income includes rental income in respect of freehold land disposed of during the year.

Interest payable

Interest payable and similar expenses comprises interest payable on financial liabilities and foreign exchange losses. Interest payable is recognised in profit or loss as it accrues, using the effective interest rate method. Foreign exchange is reported on a net basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets, with the exception of land which is not depreciated. The estimated useful lives are as follows:

- Plant and machinery - 10% straight line
- Fixtures, fittings and equipment - 12.5% straight line
- Leasehold improvements - 20% straight line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Chanelle Pet Limited

Notes *(continued)*

2 Summary of significant accounting policies *(continued)*

Inventories

Inventories comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Leases

Operating lease – as lessee

Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

Provisions

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Chanelle Pet Limited

Notes *(continued)*

2 Summary of significant accounting policies *(continued)*

Employee benefits *(continued)*

(ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) Defined contribution pension plan

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Taxation

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.

Chanelle Pet Limited

Notes (continued)

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.

Management 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.

(a) Inventory provisioning

The company is involved in the pharmaceutical sector and has large volumes of inventory on hand. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

4 Revenue

The revenue for the financial year has been derived from the sale of pet accessories and manufactured pharmaceutical goods.

	2025 €	2024 €
<i>Sale of goods by geographical market:</i>		
Republic of Ireland	17,537,987	17,039,408
Europe	50,340	92,593
	<hr/>	<hr/>
	17,588,327	17,132,001
	<hr/> <hr/>	<hr/> <hr/>

Chanelle Pet Limited

Notes (continued)

8 Interest	2025	2024
	€	€
Interest payable on financial liabilities at amortised cost	1,610	2,851
Net foreign exchange losses	16,084	33,643
	<hr/>	<hr/>
	17,694	36,494
	<hr/> <hr/>	<hr/> <hr/>
9 Tax on profit	2025	2024
	€	€
<i>Current tax:</i>		
Current tax on income for the year	1,235	164,631
Adjustment in respect of prior periods	(4,744)	63,426
	<hr/>	<hr/>
Total current tax	(3,509)	228,057
<i>Deferred tax:</i>		
Origination and reversal of timing difference (note 12)	7,280	(6,720)
	<hr/>	<hr/>
Tax on profit	3,771	221,337
	<hr/> <hr/>	<hr/> <hr/>
	2025	2024
	€	€
Reconciliation of effective tax rate		
Profit before tax	1,103,343	1,285,547
	<hr/> <hr/>	<hr/> <hr/>
Tax using the Irish corporation tax rate – 12.5%	137,918	160,693
<i>Effects of:</i>		
Non-deductible expenses	5,384	12,246
Group relief	(149,643)	(18,088)
Income tax withheld	1,235	-
Income taxed at higher rate	2,042	-
Other	11,579	3,060
Adjustments in respect of prior periods	(4,744)	63,426
	<hr/>	<hr/>
Total tax expense included in profit of loss	3,771	221,337
	<hr/> <hr/>	<hr/> <hr/>

Chanelle Pet Limited

Notes (continued)

10 Tangible fixed assets	Freehold land €	Plant and machinery €	Fixtures, fittings and equipment €	Leasehold improvements €	Total €
Cost					
At 1 May 2024	400,860	114,010	143,164	691,827	1,349,861
Disposal	(400,860)	-	-	-	(400,860)
At 30 April 2025	-	114,010	143,164	691,827	949,001
Depreciation and Impairment					
At 1 May 2024	45,860	18,653	132,764	328,188	525,465
Charge for the year	-	11,401	10,400	139,637	161,438
Disposal	(45,860)	-	-	-	(45,860)
At 30 April 2025	-	30,054	143,164	467,825	641,043
Net book value					
At 30 April 2025	-	83,956	-	224,002	307,958
At 30 April 2024	355,000	95,357	10,400	363,639	824,396

11 Inventories	2025 €	2024 €
Finished goods and goods for resale	2,262,848	1,878,046

The replacement cost of inventories did not differ significantly from the figures shown. The write-down of inventories to net realisable value, which is included in cost of sales, amounted to €137,549 (2024: €181,516).

12 Debtors	2025 €	2024 €
Trade debtors	1,885,580	2,150,981
Other debtors	125,335	164,191
Prepayments	88,388	61,039
Accrued income	26,536	85,734
Amounts owed by group undertakings (note 17)	14,184,515	7,670,847
Corporation tax recoverable	163,202	9,816
Deferred tax asset	16,162	8,882
	16,489,718	10,151,490

The deferred tax asset is attributable to timing differences on fixed assets.

With the exception of the deferred tax asset, all amounts fall due within one year. Amounts owed by group undertakings are also interest free and unsecured.

Chanelle Pet Limited

Notes (continued)

13 Creditors: amounts falling due within one year	2025	2024
	€	€
Trade creditors	1,279,169	1,176,193
Accruals	547,151	575,540
Amounts owed to group undertakings (note 17)	9,288,629	5,242,420
PAYE/PRSI	-	69,939
	<hr/>	<hr/>
	11,114,949	7,064,092
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed to group undertakings are interest free, unsecured and payable on demand.

14 Share capital

The share capital of the company is divided into ordinary shares of €1.269738.

	2025	2024
	€	€
<i>Allotted, called up and fully paid</i>		
11,000 ordinary shares of €1.269738 each	13,967	13,967
	<hr/> <hr/>	<hr/> <hr/>

15 Operating leases

Leases as a lessee

The total future minimum lease payments under non-cancellable operating lease rentals are payable as follows:

	2025	2024
	€	€
Less than one year	366,309	431,131
Between one and five years	120,582	486,891
	<hr/>	<hr/>
	486,891	918,022
	<hr/> <hr/>	<hr/> <hr/>

During the year, €422,602 (2024: €362,134) was recognised as an expense in the profit and loss account.

16 Capital commitments and contingencies

Capital commitments

The company had no capital commitments as at 30 April 2025 (2024: €Nil).

Contingencies

The company is a guarantor in respect of the group's banking facility. Pursuant to a debenture, the group's bankers have a charge over the shares and related rights of the company, and all monies held by the company, together with the benefit of all licences, consents and agreements held by the company.

Chanelle Pet Limited

Notes (continued)

17 Related party transactions

The company has availed of the exemption from disclosing transactions with fellow group undertakings which are wholly owned with the group.

Details of balances with fellow group undertakings as at 30 April 2025 were as follows:

	Debtors outstanding		Creditors outstanding	
	2025	2024	2025	2024
	€	€	€	€
Chanelle Pharmaceuticals Manufacturing Limited	11,485,338	5,788,542	-	-
Chanelle Medical Unlimited Company	1,611,400	1,251,507	-	-
Realoch Pharma Limited	990,697	630,798	-	-
Chanelle Veterinary Limited	-	-	(9,288,629)	(5,242,420)
Chanelle Vet UK Limited	97,080	-	-	-
	<u>14,184,515</u>	<u>7,670,847</u>	<u>(9,288,629)</u>	<u>(5,242,420)</u>

18 Ultimate holding undertaking and undertaking of large group

The company's immediate parent undertaking is Chanelle Veterinary Limited, IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway. The company's ultimate parent undertaking is Herriot Pharma UK Topco Limited, 30 Broadwick Street, London W1F 8JB, United Kingdom.

The largest and smallest group in which the results of the company are consolidated is that headed by Herriot Pharma UK Topco Limited, incorporated in England & Wales, with a registered office address at 30 Broadwick Street, London W1F 8JB, United Kingdom. The consolidated financial statements of the group are available to the public and may be obtained from [Companies House - GOV.UK](https://www.companieshouse.gov.uk)

19 Events after end of reporting period

There were no material post balance sheet events which would require adjustment to or disclosure in the financial statements.

20 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

17th October 2025.