

Company Number: 371388

Gaelpharm Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Gaelpharm Limited

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Gaelpharm Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

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

"General responsibilities

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 the 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 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 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 him 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.

Director's 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 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 judgements 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 Denis Breen & Co Limited T/A ProfitPal, all the company's accounting records and provided all the information, books and documents 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 the transactions of the company for the financial year ended 31 May 2025."

Signed on behalf of the board

Cormac Deasy
Director

23 February 2026

Gaelpharm Limited
BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>172,892</u>	<u>191,971</u>
Current Assets			
Stocks	8	65,672	69,822
Debtors	9	128,254	120,563
Cash and cash equivalents		<u>84,854</u>	<u>66,946</u>
		<u>278,780</u>	<u>257,331</u>
Creditors: amounts falling due within one year	10	<u>(125,268)</u>	<u>(159,656)</u>
Net Current Assets		<u>153,512</u>	<u>97,675</u>
Total Assets less Current Liabilities		326,404	289,646
Creditors:			
amounts falling due after more than one year	11	-	<u>(3,623)</u>
Net Assets		<u><u>326,404</u></u>	<u><u>286,023</u></u>
Capital and Reserves			
Called up share capital presented as equity		1,000	1,000
Retained earnings		<u>325,404</u>	<u>285,023</u>
Equity attributable to owners of the company		<u><u>326,404</u></u>	<u><u>286,023</u></u>

Gaelpharm Limited

BALANCE SHEET

as at 31 May 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.

I as Director of Gaelpharm 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 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) I 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 23 February 2026 and signed on its behalf by:

Cormac Deasy
Director

Gaelpharm Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
At 1 June 2023	1,000	288,847	289,847
Loss for the financial year	-	(3,824)	(3,824)
At 31 May 2024	1,000	285,023	286,023
Profit for the financial year	-	40,381	40,381
At 31 May 2025	1,000	325,404	326,404

Gaelpharm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Gaelpharm Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Ballymakeera,, Ballyvourney,, Co. Cork which is also the principal place of business of the company. The company is principally engaged in the operation of a retail pharmacy. 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 31 May 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 comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 7 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

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:

Premises	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line
Computer Equipment	-	12.5% 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. 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.

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.

Gaelpharm Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other 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

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.

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. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	22,052	22,286
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	727	2,196
	<u> </u>	<u> </u>
5. Employees		

The average monthly number of employees, including director, during the financial year was 8, (2024 - 5).

Gaelpharm Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

6. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 June 2024	31,847	31,847
At 31 May 2025	31,847	31,847
Provision for diminution in value		
At 31 May 2025	31,847	31,847
Net book value		
At 31 May 2025	-	-

7. Tangible assets

	Premises	Fixtures, fittings and equipment	Motor vehicles	Computer Equipment	Total
	€	€	€	€	€
Cost					
At 1 June 2024	199,681	243,747	64,530	23,539	531,497
Additions	-	-	-	2,973	2,973
At 31 May 2025	199,681	243,747	64,530	26,512	534,470
Depreciation					
At 1 June 2024	49,241	211,458	64,529	14,298	339,526
Charge for the financial year	3,994	14,871	-	3,187	22,052
At 31 May 2025	53,235	226,329	64,529	17,485	361,578
Net book value					
At 31 May 2025	146,446	17,418	1	9,027	172,892
At 31 May 2024	150,440	32,289	1	9,241	191,971

8. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	65,672	69,822

The replacement cost of stock did not differ significantly from the figures shown.

9. Debtors

	2025	2024
	€	€
Trade debtors	760	44,566
Amounts owed by connected parties (Note 15)	29,364	29,364
Other debtors	10,500	-
Taxation	37,792	42,419
Prepayments	5,004	4,214
Accrued income	44,834	-
	128,254	120,563

Gaelpharm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	4,689	32,097
Trade creditors	54,814	56,222
Amounts owed to connected parties (Note 15)	40,000	40,000
Taxation	4,110	5,451
Director's current account (Note 14)	17,655	17,886
Accruals	4,000	8,000
	<u>125,268</u>	<u>159,656</u>
	<u><u>125,268</u></u>	<u><u>159,656</u></u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	-	3,623
	<u>-</u>	<u>3,623</u>
	<u><u>-</u></u>	<u><u>3,623</u></u>
Loans		
Repayable in one year or less, or on demand	4,689	32,097
Repayable between one and two years	-	3,623
	<u>4,689</u>	<u>35,720</u>
	<u><u>4,689</u></u>	<u><u>35,720</u></u>
12. Income Statement		
	2025	2024
	€	€
At 1 June 2024	285,023	288,847
Profit/(loss) for the financial year	40,381	(3,824)
	<u>325,404</u>	<u>285,023</u>
	<u><u>325,404</u></u>	<u><u>285,023</u></u>
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 31 May 2025.		
14. Director's transactions		
The following amounts are repayable to the director:		
	2025	2024
	€	€
Cormac Deasy	17,655	17,886
	<u>17,655</u>	<u>17,886</u>
	<u><u>17,655</u></u>	<u><u>17,886</u></u>

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for the financial year ended 31 May 2025

15. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Wrasslers Limited	1,420	-	1,420	-
Muscraí Chemists Limited	27,944	-	27,944	-
	<u>29,364</u>	<u>-</u>	<u>29,364</u>	

The following amounts are due to other connected parties:

	2025 €	2024 €
Leeside Pharmacy	<u>40,000</u>	<u>40,000</u>

Net balances with other connected parties:

	2025 €	2024 €
Wrasslers Limited	1,420	1,420
Leeside Pharmacy	(40,000)	(40,000)
Muscraí Chemists Limited	27,944	27,944
	<u>(10,636)</u>	<u>(10,636)</u>

At the end of 2025, there is a balance of €1,420 owed from Wrasslers Limited and €27,944 owed from Muscraí Chemists Limited. Balance of €40,000 owed to Leeside Pharmacy. Cormac Deasy is a director in Leeside Pharmacy & Muscraí Chemists Limited. He alongside with Irene Deasy are also Directors in Wrasslers Limited.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 23 February 2026.