

BALLYBODEN PHARMACY LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Prepared By:

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

BALLYBODEN PHARMACY LIMITED

FOR THE YEAR ENDED 31 MARCH 2025

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BALLYBODEN PHARMACY LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Paul Brennan
Karen Brennan (Deceased June 2025)
Annie Brennan (Appointed June 2025)

SECRETARY

Paul Brennan

REGISTERED OFFICE

Taylor's Lane,
Ballyboden,
Dublin 16.

ACCOUNTANTS

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

BANKERS

Bank of Ireland
104 Ranelagh Road
Dublin 6
D06 P3F1

COMPANY NUMBER

142017

BALLYBODEN PHARMACY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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FOR THE YEAR ENDED 31 MARCH 2025

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.

BALLYBODEN PHARMACY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

..... *continued*

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

PAUL BRENNAN
DIRECTOR/SECRETARY

ANNIE BRENNAN
DIRECTOR

Date: 8th September 2025

BALLYBODEN PHARMACY LIMITED

DIRECTORS' DECLARATION ON UN-AUDITED FINANCIAL STATEMENTS

In relation to the financial statements as set out on pages 6 to 18 :

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 31st March 2025.

ON BEHALF OF THE BOARD

.....
PAUL BRENNAN
DIRECTOR/SECRETARY

.....
ANNIE BRENNAN
DIRECTOR

Date: 8th September 2025

BALLYBODEN PHARMACY LIMITED**ABRIDGED BALANCE SHEET AS AT 31 MARCH 2025**

	<u>Notes</u>	2025 €	2024 €
FIXED ASSETS			
Property, plant and equipment	5	<u>15,582</u>	<u>8,744</u>
CURRENT ASSETS			
Stocks		85,766	81,228
Debtors		128,811	126,783
Cash and cash equivalents		<u>175,483</u>	<u>319,337</u>
		390,060	527,348
CREDITORS: amounts falling due within one year	6	(152,875)	(104,939)
NET CURRENT ASSETS		<u>237,185</u>	<u>422,409</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		252,767	431,153
NET ASSETS		<u>252,767</u>	431,153
EQUITY			
Equity Share Capital	8	127	127
Retained Profit	9	<u>252,640</u>	<u>431,026</u>
TOTAL EQUITY		<u>252,767</u>	431,153

We, as director(s) of Ballyboden Pharmacy Limited state that:

BALLYBODEN PHARMACY LIMITED

(a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be "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 section 359 is complied with;

(c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and

(d) the company qualifies for the small companies regime on the grounds that section 280C of the Companies Act 2014 is complied with and the statutory financial statements have been prepared in accordance with the small companies regime. We acknowledge the company's obligations under the Companies Act 2014.

(e) the directors acknowledge the obligations of the company, under this Act, to - (i) 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 year and - (ii) to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

(f) the company has relied on the specified exemption contained in Section 352 Companies Act 2014; 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.

The financial statements were approved by the board and signed on its behalf by

.....
PAUL BRENNAN
DIRECTOR/SECRETARY

.....
ANNIE BRENNAN
DIRECTOR

Date: 8th September 2025

BALLYBODEN PHARMACY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

..... *continued*

1. ACCOUNTING POLICIES

The principal activity of the company continues to be that of a retail pharmacy. The Directors do not expect to make significant changes in the nature of the business in the near future. The Company operates from an retail outlet at Taylor's Lane, Ballyboden, Dublin 16.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

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

1.1. *Statement of Compliance*

The financial statements of the company for the year-ended 31st 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 (FRS 102).

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 in their preparation 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.

1.2. *Revenue*

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the goods.

1.3. *Interest income*

Interest income is recognised using the effective interest method.

BALLYBODEN PHARMACY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

..... *continued*

1.4. *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.

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

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.

BALLYBODEN PHARMACY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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1.5. *Property plant and equipment (Tangible Assets)*

Cost

Property, plant and equipment are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses.

Freehold Premises / Buildings are stated at cost (or deemed cost for freehold premises held at valuation at the date of transition to FRS 102 less accumulated depreciation and accumulated impairment losses

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is provided on property, plant and equipment, so as to write off their cost less residual amounts over their estimated economic lives.

The estimated economic lives assigned to property, plant and equipment are as follows:

Fixtures, Fittings & Equipment - 12.50% per annum Straight Line

The company's policy is to review the remaining economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

BALLYBODEN PHARMACY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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1.6. *Impairment of assets*

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.7. *Stocks*

Stocks comprise consumable items and goods held for resale. Stocks 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 Stocks are assessed for impairment. If an item of stock is impaired, the identified stock item 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.

1.8. *Trade Debtors*

Trade Debtors are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of Trade Debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

1.9. *Cash and cash equivalents*

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1.10. *Trade Creditors*

Trade Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

BALLYBODEN PHARMACY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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1.11. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

1.12. 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.

1.13. Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

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.

1.14. Dividend Distribution

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

1.15. 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.

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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.

(a) Establishing lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

BALLYBODEN PHARMACY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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3. STAFF NUMBERS AND COSTS

Number of employees

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

	2025	2024
	<i>Number</i>	<i>Number</i>
Directors	2	2
Employees	12	10
	14	12

Employment costs

	2025	2024
	€	€
Wages and salaries	675,110	539,852
Social welfare costs	49,410	37,879
Pension costs	157,421	167,498
	881,941	745,229

4.1. DIRECTORS' REMUNERATION

	2025	2024
	€	€
Salary	215,768	205,904
Pension contributions	123,515	121,164
	339,283	327,068

BALLYBODEN PHARMACY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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5. PROPERTY, PLANT & EQUIPMENT (TANGIBLE ASSETS)

*Fixtures,
Fittings &
Equipment*

€

Cost

At 1 April 2024	341,875
Additions	10,380
Disposals/Adjustments	-

At 31 March 2025 352,255

Depreciation

At 1 April 2024	333,131
Charge for the year	3,542

At 31 March 2025 336,673

Net book values

At 31 March 2025 15,582

At 31 March 2024 8,744

**6. CREDITORS: amounts falling due
within one year**

2025 2024
€ €

Trade creditors	122,803	68,900
Taxation creditors (Note 7)	21,492	26,631
Accruals & Deferred Income	8,580	9,408

152,875 104,939

BALLYBODEN PHARMACY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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7. TAXATION CREDITORS	2025	2024
	€	€
VAT	1,416	3,990
PAYE/PRSI	20,076	18,907
Corporation tax	-	3,734
	21,492	26,631
8. SHARE CAPITAL - EQUITY	2025	2024
	€	€
<i>Authorised</i>		
50,000 Ordinary shares of €1.27 each	63,487	63,487
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of €1.27 each	127	127

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	Units of Stock	
	2025	2024
Paul Brennan	50	50
Karen Brennan (Deceased June 2025)	50	50
<i>All interests were beneficially held.</i>		

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

BALLYBODEN PHARMACY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

..... *continued*

9. RESERVES

***Statement of Changes in Equity
For the year ended 31 March 2025***

	<i>Equity Share Capital</i>	<i>Other Reserves</i>	<i>Retained Earnings</i>	<i>Total Equity</i>
	€	€	€	€
Balance at 1st April 2023	127	-	422,455	422,582
(Loss)/retained profit for the year (2023/24)	-		8,571	8,571
Balance at 31 March 2024	127	-	431,026	431,153
Balance at 1 April 2024	127	-	431,026	431,153
(Loss)/retained profit for the year (2024/25)			(178,386)	(178,386)
Other Comprehensive Income				
Balance at 31 March 2025	127	-	252,640	252,767

10. RELATED PARTY TRANSACTIONS / ULTIMATE PARENT UNDERTAKING

Borview Limited

Ballyboden Pharmacy Limited is a 100% subsidiary of Borview Limited whose registered office is located at Brennan's Pharmacy Taylor's Lane, Ballyboden, Dublin 16.

The Movement in the Inter-Company Account is set out below

	<i>Inter Company Account</i>	
	€	
As at 1st April 2024	-	Dr
Movement for year	-	Cr
Fair Value as at 31st March 2025	-	

Changes in fair value are recognised in the profit and loss account.

BALLYBODEN PHARMACY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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11. 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 on 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.

12. KEY MANAGEMENT PERSONNEL COMPENSATION

The directors are the Key Management Personnel. The total remuneration of the directors for the year-ended 31st March 2025 was €215,768 (31st March 2024 - €205,904).

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board and signed on its behalf by:

.....
PAUL BRENNAN
DIRECTOR/SECRETARY

.....
ANNIE BRENNAN
DIRECTOR

Date: 8th September 2025