

Company Number: 230271

Kelly's Pharmacy (Dungarvan) Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Kelly's Pharmacy (Dungarvan) Limited

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Kelly's Pharmacy (Dungarvan) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 that 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 DMC Atlantic, (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 31 March 2025."

Signed on behalf of the board

Raymond Kelly
Director

Noirin Kelly
Director

23 February 2026

Kelly's Pharmacy (Dungarvan) Limited

BALANCE SHEET

as at 31 March 2025

| | Notes | 2025 € | 2024 € |
|---|-------|------------------|------------------|
| Fixed Assets | | | |
| Intangible assets | 6 | 10,500 | 16,500 |
| Tangible assets | 7 | 544,714 | 577,226 |
| Financial assets | 8 | 1,490,650 | 1,500,000 |
| Fixed Assets | | 2,045,864 | 2,093,726 |
| Current Assets | | | |
| Stocks | 9 | 123,000 | 122,569 |
| Debtors | 10 | 485,601 | 851,084 |
| Cash at bank and in hand | | 1,857,038 | 1,182,520 |
| | | 2,465,639 | 2,156,173 |
| Creditors: amounts falling due within one year | 11 | (160,368) | (137,943) |
| Net Current Assets | | 2,305,271 | 2,018,230 |
| Total Assets less Current Liabilities | | 4,351,135 | 4,111,956 |
| Provisions for liabilities | 12 | (7,363) | (7,363) |
| Net Assets | | 4,343,772 | 4,104,593 |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 95 | 95 |
| Other reserves | 13 | 32 | 32 |
| Retained earnings | 13 | 4,343,645 | 4,104,466 |
| Shareholders' Funds | | 4,343,772 | 4,104,593 |

Kelly's Pharmacy (Dungarvan) Limited

BALANCE SHEET

as at 31 March 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 Kelly's Pharmacy (Dungarvan) 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 23 February 2026 and signed on its behalf by:

Raymond Kelly
Director

Noirin Kelly
Director

Kelly's Pharmacy (Dungarvan) Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

| | Called up share capital € | Retained earnings € | Capital redemption reserve € | Total € |
|-------------------------------|--|------------------------------------|---|--------------------|
| At 1 April 2023 | 95 | 3,878,586 | 32 | 3,878,713 |
| Profit for the financial year | - | 225,880 | - | 225,880 |
| At 31 March 2024 | 95 | 4,104,466 | 32 | 4,104,593 |
| Profit for the financial year | - | 239,179 | - | 239,179 |
| At 31 March 2025 | 95 | 4,343,645 | 32 | 4,343,772 |

Kelly's Pharmacy (Dungarvan) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

The company is a limited liability company incorporated in the Republic of Ireland. The company is tax resident in Ireland. The company's registered office is High Street, Dungarvan, Co. Waterford. The registration number is 230271. The principal activity of the company is the operation of a pharmaceutical outlet. The functional currency of the company is Euro (€).

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 financial year ended 31 March 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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

Tangible assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

| | | |
|----------------------------------|---|----------------------|
| Land and buildings freehold | - | 2% Straight line |
| Fixtures, fittings and equipment | - | 20% Straight line |
| Motor vehicles | - | 15% Reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Financial assets

Investments in subsidiaries are measured at cost less accumulated impairment.

Kelly's Pharmacy (Dungarvan) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Stocks

Stocks are stated at the lower of cost and net realisable value. The company operates on a FIFO basis.

Trade and other debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. 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 same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial

Kelly's Pharmacy (Dungarvan) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Ordinary 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.

| | | |
|---|--------------------------|--------------------------|
| 3. Operating profit | 2025 | 2024 |
| | € | € |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 32,512 | 32,972 |
| Amortisation of goodwill | 6,000 | 6,000 |
| Loss on disposal of intangible fixed assets | 965 | 72,660 |
| | <u><u> </u></u> | <u><u> </u></u> |

| | | |
|-----------------------------------|--------------------------|--------------------------|
| 4. Income from investments | 2025 | 2024 |
| | € | € |
| Investment income | 552 | 2,641 |
| | <u><u> </u></u> | <u><u> </u></u> |

5. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2024 - 7).

6. Intangible assets

| | Goodwill | Total |
|--|--------------------------|--------------------------|
| | € | € |
| Cost | | |
| At 1 April 2024 | 60,000 | 60,000 |
| | <u> </u> | <u> </u> |
| At 31 March 2025 | 60,000 | 60,000 |
| | <u> </u> | <u> </u> |
| Provision for diminution in value | | |
| At 1 April 2024 | 43,500 | 43,500 |
| Charge for financial year | 6,000 | 6,000 |
| | <u> </u> | <u> </u> |
| At 31 March 2025 | 49,500 | 49,500 |
| | <u> </u> | <u> </u> |
| Net book value | | |
| At 31 March 2025 | 10,500 | 10,500 |
| | <u><u> </u></u> | <u><u> </u></u> |
| At 31 March 2024 | 16,500 | 16,500 |
| | <u><u> </u></u> | <u><u> </u></u> |

Kelly's Pharmacy (Dungarvan) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

7. Tangible assets

| | Land and buildings freehold € | Fixtures, fittings and equipment € | Motor vehicles € | Total € |
|-------------------------------|--|---|------------------------|----------------|
| Cost | | | | |
| At 1 April 2024 | 612,000 | 664,037 | 45,476 | 1,321,513 |
| At 31 March 2025 | 612,000 | 664,037 | 45,476 | 1,321,513 |
| Depreciation | | | | |
| At 1 April 2024 | 134,640 | 578,846 | 30,801 | 744,287 |
| Charge for the financial year | 12,240 | 12,778 | 7,494 | 32,512 |
| At 31 March 2025 | 146,880 | 591,624 | 38,295 | 776,799 |
| Net book value | | | | |
| At 31 March 2025 | 465,120 | 72,413 | 7,181 | 544,714 |
| At 31 March 2024 | 477,360 | 85,191 | 14,675 | 577,226 |

8. Financial fixed assets

| | Listed investments € | Total € |
|-----------------------|----------------------------|------------------|
| Investments | | |
| Cost | | |
| At 1 April 2024 | 1,500,000 | 1,500,000 |
| Additions | 712 | 712 |
| Disposals | (10,062) | (10,062) |
| At 31 March 2025 | 1,490,650 | 1,490,650 |
| Net book value | | |
| At 31 March 2025 | 1,490,650 | 1,490,650 |
| At 31 March 2024 | 1,500,000 | 1,500,000 |

9. Stocks

| | 2025 € | 2024 € |
|-------------------------------------|----------------|-----------|
| Finished goods and goods for resale | 123,000 | 122,569 |

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

10. Debtors

| | 2025 € | 2024 € |
|------------------------------------|----------------|-----------|
| Trade debtors | 112,788 | 135,519 |
| Amounts owed by group undertakings | 101,343 | 166,368 |
| Other debtors | 271,225 | 548,829 |
| Prepayments | 245 | 368 |
| | 485,601 | 851,084 |

Kelly's Pharmacy (Dungarvan) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

| | | |
|--|----------------|-------------|
| 11. Creditors | 2025 | 2024 |
| Amounts falling due within one year | € | € |
| Amounts owed to credit institutions | 856 | 532 |
| Trade creditors | 94,567 | 117,805 |
| Taxation | 53,343 | 9,254 |
| Accruals | 11,602 | 10,352 |
| | 160,368 | 137,943 |

12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

| | Capital allowances | Total | Total |
|-------------------------|---------------------------|--------------|--------------|
| | € | € | € |
| At financial year start | 7,363 | 7,363 | 7,363 |
| At financial year end | 7,363 | 7,363 | 7,363 |

13. Reserves

| | Profit and loss account | Capital redemption reserve | Total |
|-------------------------------|--------------------------------|-----------------------------------|------------------|
| | € | € | € |
| At 1 April 2024 | 4,104,466 | 32 | 4,104,498 |
| Profit for the financial year | 239,179 | - | 239,179 |
| At 31 March 2025 | 4,343,645 | 32 | 4,343,677 |

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

15. Directors' remuneration

| | | |
|-----------------------|----------------|-------------|
| | 2025 | 2024 |
| | € | € |
| Remuneration | 206,799 | 204,099 |
| Pension contributions | 184,000 | 95,000 |
| | 390,799 | 299,099 |

16. 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.

17. Parent company

Coacoara Unlimited Company is the ultimate holding company and owns 100% of the issued share capital. Raymond Kelly owns 100% of the issued share capital in Coacoara Unlimited Company.

18. Post-Balance Sheet Events

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

Kelly's Pharmacy (Dungarvan) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

19. Approval of financial statements

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