

**Company registration number 284190 (Republic of Ireland)**

**MARLEWAY LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

# MARLEWAY LIMITED

## CONTENTS

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	<b>Page</b>
Directors' responsibilities statement	1
Directors' declaration	2
Statement of financial position	3 - 4
Notes to the financial statements	5 - 10

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# MARLEWAY LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

### FOR THE YEAR ENDED 31 MAY 2025

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

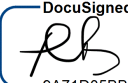
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) 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 that 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 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.

On behalf of the board

DocuSigned by:  
  
9A71D05BBAD14DD...  
Rhona Beggs  
**Director**

DocuSigned by:  
  
72A2EC5B8B5B4F5...  
David Beggs  
**Director**

28 October 2025

# MARLEWAY LIMITED

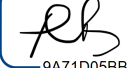
## DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

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In relation to the financial statements which comprise the income statement, the statement of financial position 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 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 PKF Brenson Lawlor Limited, all 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 transactions of the company for the year ended 31 May 2025.

On behalf of the board

DocuSigned by:  
  
9A71D05BBAD14DD...  
Rhona Beggs  
**Director**

DocuSigned by:  
  
72A2EC5B8B5B4F5...  
David Beggs  
**Director**

28 October 2025

**MARLEWAY LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MAY 2025**

	Notes	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	6		7,693		2,663
Financial assets	7		219,000		219,000
			<u>226,693</u>		<u>221,663</u>
<b>Current assets</b>					
Stocks	8	70,963		76,319	
Debtors	9	116,409		118,306	
Cash at bank and in hand		35,987		140,267	
			<u>223,359</u>		<u>334,892</u>
<b>Creditors: amounts falling due within one year</b>	10	(118,652)		(76,821)	
<b>Net current assets</b>			<u>104,707</u>		<u>258,071</u>
<b>Net assets</b>			<u>331,400</u>		<u>479,734</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			127		127
Profit and loss reserves	11		331,273		479,607
<b>Total equity</b>			<u>331,400</u>		<u>479,734</u>

# MARLEWAY LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

**AS AT 31 MAY 2025**

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We, as directors of Marleway Limited, state that:

- (a) The company is availing itself of the exemption from audit 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) the directors acknowledge the obligations of the company, under the Companies Act 2014, 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 this Act relating to financial statements so far as they are applicable to the company.
- (e) the company has relied on the specified exemption relating to the preparation of abridged financial statements contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company; and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 28 October 2025 and are signed on its behalf by:

DocuSigned by:  
  
9A71D05BBAD14DD...  
Rhona Beggs  
Director

DocuSigned by:  
  
72A2EC5B8B5B4F5...  
David Beggs  
Director

# MARLEWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MAY 2025

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#### 1 Accounting policies

##### Company information

Marleway Limited is a private company limited by shares domiciled and incorporated in Republic of Ireland. The registered office is C/o Healy's Pharmacy, Society Street, Ballinasloe, Co Galway and its company registration number is 284190.

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	20% straight line.
Computer equipment	20% straight line.
Motor vehicles	20% straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# MARLEWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

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#### 1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each statement of financial position date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease .

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

# MARLEWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

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#### 1 Accounting policies

(Continued)

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.14 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**MARLEWAY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2025****2 Operating loss**

	<b>2025</b>	<b>2024</b>
	€	€
Operating loss for the year is stated after charging:		
Depreciation of tangible fixed assets	1,236	8,606
	<u>          </u>	<u>          </u>

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2025</b>	<b>2024</b>
	Number	Number
Total	6	6
	<u>          </u>	<u>          </u>

**4 Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	€	€
Remuneration for qualifying services	310,000	110,000
Company pension contributions to defined contribution schemes	-	15,000
	<u>          </u>	<u>          </u>
	310,000	125,000
	<u>          </u>	<u>          </u>

**5 Intangible fixed assets**

	<b>Goodwill</b>
	€
<b>Cost</b>	
At 1 June 2024 and 31 May 2025	243,255
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 June 2024 and 31 May 2025	243,255
	<u>          </u>
<b>Carrying amount</b>	
At 31 May 2025	-
	<u>          </u>
At 31 May 2024	-
	<u>          </u>

**MARLEWAY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2025****6 Tangible fixed assets**

	Fixtures, fittings and equipment	Computer equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost</b>				
At 1 June 2024	160,813	30,591	39,708	231,112
Additions	-	6,266	-	6,266
Disposals	-	-	(39,708)	(39,708)
At 31 May 2025	<u>160,813</u>	<u>36,857</u>	<u>-</u>	<u>197,670</u>
<b>Depreciation and impairment</b>				
At 1 June 2024	160,813	27,928	39,708	228,449
Depreciation charged in the year	-	1,236	-	1,236
Eliminated in respect of disposals	-	-	(39,708)	(39,708)
At 31 May 2025	<u>160,813</u>	<u>29,164</u>	<u>-</u>	<u>189,977</u>
<b>Carrying amount</b>				
At 31 May 2025	<u>-</u>	<u>7,693</u>	<u>-</u>	<u>7,693</u>
At 31 May 2024	<u>-</u>	<u>2,663</u>	<u>-</u>	<u>2,663</u>

**7 Financial assets**

	2025	2024
	€	€
Other investments other than loans	469,000	469,000
Other investments	(250,000)	(250,000)
	<u>          </u>	<u>          </u>

**8 Stocks**

	2025	2024
	€	€
Finished goods and goods for resale	70,963	76,319
	<u>          </u>	<u>          </u>

**9 Debtors**

	2025	2024
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	52,826	49,902
Corporation tax recoverable	42,013	39,293
Other debtors	10,292	11,664
Prepayments	11,278	17,447
	<u>116,409</u>	<u>118,306</u>

**MARLEWAY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2025****10 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Trade creditors	49,271	50,688
PAYE and social security	7,425	8,123
Other creditors	34,066	-
Accruals	27,890	18,010
	<u>118,652</u>	<u>76,821</u>

**11 Profit and loss reserves**

	<b>2025</b>	<b>2024</b>
	€	€
At the beginning of the year	479,607	756,956
Adjusted balance	479,607	756,956
Loss for the year	(148,334)	(277,349)
At the end of the year	<u>331,273</u>	<u>479,607</u>

**12 Events after the reporting date**

The entire issued share capital of the company was acquired by Pharma Value Ventures Limited, a company controlled by David Beggs, on 16 June 2025.

**13 Ultimate controlling party**

As at 31 May 2025, Marleway Limited was controlled by Claire Healy who owned 99% of the issued share capital of the company.

The entire issued share capital of the company was acquired by Pharma Value Ventures Limited, a company controlled by David Beggs, on 16 June 2025.

**14 Approval of financial statements**

The directors approved the financial statements on 28 October 2025.