

Company Number: 676573

Independent Licenced Merchants Association CLG

Abridged Unaudited Financial Statements

for the financial year ended 31 July 2025

Independent Licenced Merchants Association CLG

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Independent Licenced Merchants Association CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 2025

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 surplus or deficit 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 surplus or deficit 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.

Signed on behalf of the board

Paul Conroy
Director

Terence O'Shea
Director

Bernadette Mangan
Director

30 March 2026

30 March 2026

Independent Licenced Merchants Association CLG

BALANCE SHEET

as at 31 July 2025

	Notes	2025 €	2024 €
Current Assets			
Cash and cash equivalents		20,244	1,775
Creditors: amounts falling due within one year	5	(800)	(1,722)
Net Current Assets		19,444	53
Total Assets less Current Liabilities		19,444	53
Reserves			
Income and expenditure account	7	19,444	53
Equity attributable to owners of the company		19,444	53

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 Independent Licenced Merchants Association CLG, 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 members 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 30 March 2026 and signed on its behalf by:

Paul Conroy
Director

Terence O'Shea
Director

Bernadette Mangan
Director

Independent Licenced Merchants Association CLG

STATEMENT OF CHANGES IN EQUITY

as at 31 July 2025

	Retained surplus	Total
	€	€
At 1 August 2023	1,430	1,430
Deficit for the financial year	<u>(1,377)</u>	<u>(1,377)</u>
At 31 July 2024	53	53
Surplus for the financial year	<u>19,391</u>	<u>19,391</u>
At 31 July 2025	<u>19,444</u>	<u>19,444</u>

Independent Licenced Merchants Association CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

1. General Information

Independent Licenced Merchants Association CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 676573. The registered office of the company is rgr partners, Unit 1, Cahercourt, Loughrea, Co. Galway, Ireland which is also the principal place of business of the company. The principal activity of the company is lobbying on behalf of independent merchants to enable them to supply animal healthcare products.

The main source of income is subscription payments received from suppliers to help fund the lobbying activities. 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 financial year ended 31 July 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.

Income

The company's activities are confined to providing services solely to its members on a non profit making basis. It is exempt from corporation tax on any surplus earned from its principal activities as it is involved in mutual trading.

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

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of services rendered to the company.

Taxation

The company is exempt from corporation tax on any surplus earned from its principal activities as it is involved in mutual trading.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

Financial Instruments

Other financial assets

Basic financial assets, including trade debtors and other receivables, cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective rate of interest method less any required provision for impairment.

Other financial liabilities

Basic financial instruments, including trade and other payables, bank loans, loans from fellow group companies are initially recognised at transaction price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case, the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3. Going concern

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

4. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

5. Creditors

Amounts falling due within one year

	2025	2024
	€	€
Accruals	<u>800</u>	<u>1,722</u>

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. The repayment terms of creditors vary between on demand and ninety days. Trade creditors do not attract interest. Taxes are subject to terms of the relevant legislation. The terms of accruals vary with relevant contracts.

6. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.

7. Income Statement

	2025	2024
	€	€
At 1 August 2024	53	1,430
Surplus/(deficit) for the financial year	<u>19,391</u>	<u>(1,377)</u>
At 31 July 2025	<u>19,444</u>	<u>53</u>

8. Capital commitments

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

Independent Licenced Merchants Association CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

9. Controlling interest

The company is limited by guarantee and does not have a share capital. The company is controlled by its members and directors.

10. Post-Balance Sheet Events

No material events have occurred since the balance sheet date which would affect the financial statements of the company.

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.