
CLAREHALL VENTURES LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

CLAREHALL VENTURES LIMITED

COMPANY INFORMATION

Directors	Daniel Corser David Beggs
Company secretary	David Beggs
Registered number	662993
Registered office	Pure Pharmacy Head Office Baker's Yard Portland Street North Dublin 1
Accountants	Crowe Ireland Chartered Accountants 40 Mespil Road Dublin 4
Bankers	Bank of Ireland Rathfarnham Road Terenure Dublin 6

CLAREHALL VENTURES LIMITED

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CLAREHALL VENTURES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF CLAREHALL VENTURES LIMITED
FOR THE YEAR ENDED 30 JUNE 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Clarehall Ventures Limited for the year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Clarehall Ventures Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Clarehall Ventures Limited that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of Directors of Clarehall Ventures Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Clarehall Ventures Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 June 2025 your duty to ensure that Clarehall Ventures Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Clarehall Ventures Limited. You consider that Clarehall Ventures Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Clarehall Ventures Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Crowe Ireland

Chartered Accountants
40 Mespil Road
Dublin 4

Date: 9 December 2025

CLAREHALL VENTURES LIMITED

**ABRIDGED BALANCE SHEET
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	6	894	41,559
Tangible assets	7	47,522	58,030
		48,416	99,589
Current assets			
Stocks	8	103,480	100,269
Debtors: amounts falling due within one year	9	83,037	124,167
Cash at bank and in hand		195,129	84,494
		381,646	308,930
Creditors: amounts falling due within one year	10	(354,035)	(353,278)
Net current assets/(liabilities)		27,611	(44,348)
Total assets less current liabilities		76,027	55,241
Net assets		76,027	55,241
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		75,927	55,141
Shareholders' funds		76,027	55,241

CLAREHALL VENTURES LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025**

We, as directors of Clarehall Ventures Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(e) 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 state 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 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 specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Daniel Corser
Director

David Beggs
Director

Date: 4 December 2025

The notes on pages 4 to 13 form part of these financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The financial statements comprising the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Clarehall Ventures Limited for the year ended 30 June 2025.

Clarehall Ventures Limited is a private company limited by shares, incorporated and registered in the Republic of Ireland (CRO number 662993). The Registered office is Pure Pharmacy Head Office, Baker's Yard, Portland Street North, Dublin 1. The nature of the company's operations and its principal activities are set out in the Director's Report.

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in preparation is the Companies Act 2014 (the Act) and FRS 102. The Financial Reporting standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council promulgated by the Institute of Chartered Accountants Ireland. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

The following principal accounting policies have been applied.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.2 Revenue

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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.4 Taxation

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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

2.5 Intangible assets

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, which is estimated to be five years.

Goodwill arose on trade acquisition in March 2020.

Computer Software

Software licences are recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Computer software is amortised on a straight line basis to the Profit and loss account over the term of the software licence.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets

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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 12.5%
Office equipment	- 12.5%
Computer equipment	- 12.5%
Other fixed assets	- 33.33%

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.

Other fixed assets relate to assets transferred to the company on the acquisition of the trade and have an estimated useful life of three years.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.9 Cash and cash equivalents

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.

2.10 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.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3. Judgements in applying accounting policies and key sources of estimation uncertainty

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. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

(a) Tangible Fixed Assets

Tangible fixed 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 useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic 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 useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) 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 the Group's share 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 Consolidated Profit and Loss Account over its useful economic life.

(c) Bad debts

The Company makes an estimate of the recoverable value of trade and other debtors. The Company uses estimates based on historical experience in determining the level of debts, which the Company believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

(d) Going concern

The financial statements have been prepared on a going concern basis.

CLAREHALL VENTURES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Employees	5	5
Directors	2	2
	7	7
	7	7

5. Dividends

On 21 March 2025 the directors declared and paid a dividend of €550 per ordinary share, totalling €55,000 (2024: €70,000).

6. Intangible assets

	Computer software €	Goodwill €	Total €
Cost			
At 1 July 2024	1,150	304,030	305,180
At 30 June 2025	1,150	304,030	305,180
Amortisation			
At 1 July 2024	128	263,493	263,621
Amoritisation charge for the year	128	40,537	40,665
At 30 June 2025	256	304,030	304,286
Net book value			
At 30 June 2025	894	-	894
At 30 June 2024	1,022	40,537	41,559

Goodwill arose on the acquisition of the pharmacy trade.

CLAREHALL VENTURES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

7. Tangible fixed assets

	Fixtures & fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation				
At 1 July 2024	67,505	5,535	11,023	84,063
At 30 June 2025	<u>67,505</u>	<u>5,535</u>	<u>11,023</u>	<u>84,063</u>
Depreciation				
At 1 July 2024	18,434	1,989	5,610	26,033
Charge for the year on owned assets	8,438	692	1,378	10,508
At 30 June 2025	<u>26,872</u>	<u>2,681</u>	<u>6,988</u>	<u>36,541</u>
Net book value				
At 30 June 2025	<u>40,633</u>	<u>2,854</u>	<u>4,035</u>	<u>47,522</u>
At 30 June 2024	<u>49,071</u>	<u>3,546</u>	<u>5,413</u>	<u>58,030</u>

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	103,480	100,269
	<u>103,480</u>	<u>100,269</u>

The directors are confident that the amount stated for stock is accurate and in their opinion is not worth less than the stated amount.

CLAREHALL VENTURES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

9. Debtors

	2025	2024
	€	€
Trade debtors	48,997	93,072
Other debtors	6,807	2,912
Prepayments	3,538	3,402
Tax recoverable	23,695	24,781
	83,037	124,167
	83,037	124,167

10. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	81,753	66,194
Amounts owed to group undertakings (Note 11)	259,128	259,128
Taxation and social insurance	6,752	6,019
Other creditors	5	15,443
Accruals	6,397	6,494
	354,035	353,278
	354,035	353,278

11. Appropriation of Profit & loss account

	2025	2024
	€	€
Profit and loss account brought forward at the beginning of the year	55,141	82,038
Dividends paid in the year	(55,000)	(70,000)
Other movement in the profit and loss account	75,786	43,103
	75,927	55,141
	75,927	55,141

CLAREHALL VENTURES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

12. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102, Section 33 not to disclose transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

	2025	<i>2024</i>
	€	€
During the the company entered into the following transactions with related parties:		
Corser FH Limited	6,006	<i>7,234</i>
	<u>6,006</u>	<u><i>7,234</i></u>

13. Operating lease commitments

At year end, the Company had operating lease commitments of €2,917 per month in respect of rent. The company entered the lease agreement on 29 February 2020 for 15 years.