

# Financial Statements

## Bimeda AMEA Limited

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For the financial year ended 31 December 2024

**Registered number: 542638**

## Company Information

<b>Directors</b>	P.D. Brady D.T.M. Tierney
<b>Company secretary</b>	P.D. Brady
<b>Registered number</b>	542638
<b>Registered office</b>	First Floor The Herbert Building The Park Carrickmines Dublin 18
<b>Independent auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
<b>Bankers</b>	Allied Irish Banks, plc. 10 Molesworth Place Dublin 2
<b>Solicitors</b>	Flynn O'Driscoll 1 Grant's Row Mount Street Lower Dublin 2

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# Directors' report

For the financial year ended 31 December 2024

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

## Principal activities

The principal activities of the company are the manufacture and distribution of veterinary pharmaceutical products.

## Results and dividends

The profit for the financial year, after taxation, amounted to €1,088,338 (2023: loss €47,724).

The directors do not recommend the payment of a dividend in the financial year (2023: €Nil).

## Directors and secretary and their interests

The names of the persons who were directors during the year and up to the date of approval of these financial statements are set out below. Except where indicated, they served as directors for the entire year.

P.D. Brady (director and secretary)

D.T.M. Tierney

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2024 were as follows:

	Sterimol Ireland Unlimited Company Ordinary Shares		Sterimol Ireland Unlimited Company C shares		Sterimol Limited Ordinary K shares (held indirectly/under their control)	
	31/12/24	1/1/24	31/12/24	1/1/24	31/12/24	1/1/24
P.D. Brady	-	-	-	-	-	-
D.T.M. Tierney	-	68,200	-	1,186,010	49,132,822	-
	<u>-</u>	<u>68,200</u>	<u>-</u>	<u>1,186,010</u>	<u>49,132,822</u>	<u>-</u>
	Sterimol Limited Preference I shares (held indirectly/under their control)		Sterimol Limited Preference C shares (held directly and via connected persons)		Sterimol Limited Preference D shares (held directly and via connected persons)	
	31/12/24	1/1/24	31/12/24	1/1/24	31/12/24	1/1/24
P.D. Brady	-	-	-	-	-	-
D.T.M. Tierney	12,390,340	-	517,814	-	937,476	-
	<u>12,390,340</u>	<u>-</u>	<u>517,814</u>	<u>-</u>	<u>937,476</u>	<u>-</u>

D.T.M Tierney also held 1 Deferred Redeemable share in Sterimol Ireland Unlimited Company on 1 January 2024 (31 December 2024: none).

## Political and charitable contributions

The company did not make any political or charitable contributions during the financial year (2023: €Nil).

## Directors' report (continued)

For the financial year ended 31 December 2024

### **Principal risks and uncertainties**

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

#### **Economic risk**

- The risk of increased interest rates and or inflation having an adverse impact on served markets;
- The risk of unrealistic increases in wages or infrastructural costs impacting adversely on competitiveness of the company and its principal customers; and
- The risk of adverse exchange movements

These risks are managed by innovative products sourcing and strict control of costs.

#### **Competition risk**

The directors of the company manage competition risk through close attention to customer service levels and product innovation.

#### **Financial risk**

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

The principal key performance indicators used by management to monitor performance are as follows:

- Gross margin and operating profit indicators;
- Changes in sales volumes and sales prices; and
- Various working capital measures including cash conversion

### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18.

### **Post balance sheet events**

There were no events occurring after the balance sheet date requiring disclosure in, or adjustment to, the statutory financial statements.

### **Research and development activities**

The company engaged in research and development in the field of veterinary product research and development. During the financial year the company incurred research and development expenditure of €96,721 (2023: €135,001).

# Directors' report (continued)

For the financial year ended 31 December 2024

## **Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## **Auditor**

The auditor, KPMG, Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



**P.D. Brady**  
Director



**D.T.M. Tierney**  
Director

Date: 11 November 2025

# Directors' responsibilities statement

For the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss 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's financial statements and then apply them consistently;
- make judgments 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
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also, responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



**P.D. Brady**  
Director



**D.T.M. Tierney**  
Director

Date: 11 November 2025



**KPMG**

Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent Auditor's Report to the Members of Bimeda AMEA Limited

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Bimeda AMEA Limited ('the Company') for the year ended 31 December 2024 set out on pages 8 to 22, which comprise the Profit and loss account and other comprehensive income, the Balance sheet, the Statement of changes in equity and related notes, including the significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the



Independent Auditor's Report to the Members of Bimeda AMEA Limited  
(continued)

**Report on the audit of the financial statements (continued)**

**Other information (continued)**

directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

**Our opinions on other matters prescribed by the Companies Act 2014 are unmodified**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities and restrictions on use**

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis



Independent Auditor's Report to the Members of Bimeda AMEA Limited  
(continued)

**Respective responsibilities and restrictions on use (continued)**

**Responsibilities of directors for the financial statements (continued)**

of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

12 November 2025

Tom McEvoy

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

D02 DE03

## Profit and loss account and other comprehensive income

For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	4	4,089,680	4,244,475
Cost of sales		(2,733,405)	(2,577,798)
<b>Gross profit</b>		<b>1,356,275</b>	<b>1,666,677</b>
Distribution costs		(939,283)	(1,001,201)
Administrative expenses		670,967	(591,648)
<b>Profit before tax</b>	6	<b>1,087,959</b>	<b>73,828</b>
Tax on profit	8	379	(121,552)
<b>Profit/(loss) for the financial year</b>		<b>1,088,338</b>	<b>(47,724)</b>


There is no other comprehensive income or loss for the year or for the preceding financial year. Accordingly, no statement of other comprehensive income has been prepared.

## Balance sheet

As at 31 December 2024

	Note	2024 €	2024 €	2023 €	2023 €
<b>Fixed assets</b>					
Intangible assets	9		138,161		138,161
Tangible assets	10		3,891		7,096
			<u>142,052</u>		<u>145,257</u>
<b>Current assets</b>					
Stocks	11	409,250		35,529	
Debtors: amounts falling due within one year	12	13,095,338		9,371,776	
Cash at bank and in hand	13	254,334		484,406	
		<u>13,758,922</u>		<u>9,891,711</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(10,899,247)		(8,123,200)	
			<u>2,859,675</u>		<u>1,768,511</u>
<b>Net current assets</b>					
			<u>3,001,727</u>		<u>1,913,768</u>
<b>Total assets less current liabilities</b>					
Deferred tax	15		(466)		(845)
			<u>3,001,261</u>		<u>1,912,923</u>
<b>Capital and reserves</b>					
Called up share capital	16		1		1
Profit and loss account			3,001,260		1,912,922
<b>Shareholders' funds</b>					
			<u>3,001,261</u>		<u>1,912,923</u>

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



**P.D. Brady**  
Director



**D.T.M. Tierney**  
Director

Date: 11 November 2025

The notes on pages 11 to 22 form part of these financial statements.

## Statement of changes in equity

For the financial year ended 31 December 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	1	1,912,922	1,912,923
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	1,088,338	1,088,338
<b>At 31 December 2024</b>	<b>1</b>	<b>3,001,260</b>	<b>3,001,261</b>

## Statement of changes in equity

For the financial year ended 31 December 2023

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	1	1,960,646	1,960,647
<b>Comprehensive loss for the financial year</b>			
Loss for the financial year	-	(47,724)	(47,724)
<b>At 31 December 2023</b>	<b>1</b>	<b>1,912,922</b>	<b>1,912,923</b>

The notes on pages 11 to 22 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **1. General information**

Bimeda AMEA Limited (“the company”) is a private company limited by shares and incorporated, domiciled and registered in Ireland. The address of its registered office is First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18 and its company registration number is 542638.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* (“FRS 102”) and the Companies Act 2014. There have been no material departures from the standards. The presentation currency of these financial statements is Euro.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company's intermediate holding undertaking, Sterimol Holdings Limited includes the company in its consolidated financial statements. The consolidated financial statements of Sterimol Holdings Limited are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

### **2.2 Turnover**

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of rebates, trade discounts and value added tax.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.3 Foreign currency translation**

#### **Functional and presentation currency**

The Company's functional and presentational currency is Euro.

#### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

### **2.4 Research and development**

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve the design, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

### **2.5 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.5 Taxation (continued)**

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates, branches and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the company is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### **2.6 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 Statement of comprehensive income over its useful economic life.

#### **Other intangible assets**

Expenditure on internally generated goodwill and brands is recognised in the profit and loss account as an expense as incurred.

Other intangible assets that are acquired by the entity are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of an intangible asset acquired in a business combination is its fair value at the acquisition date.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.6 Intangible assets (continued)**

#### **Amortisation**

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Licenses and trademarks 10 - 15 years;

The basis for choosing these useful lives is that it represents the best estimate of the useful lives of the relevant intangible asset.

Goodwill is amortised on a straight-line basis over its useful life. Goodwill has no residual value. The finite useful life of goodwill is estimated to be between 10 to 15 years.

The entity reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with FRS 102.27 when there is an indication that goodwill or an intangible asset may be impaired.

### **2.7 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Tangible fixed assets include investment property whose fair value cannot be measured reliably without undue cost or effort.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.7 Tangible fixed assets (continued)**

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

Plant and machinery	- 8.33%-33%
Office furniture and computer equipment	- 12.5%-33%

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

### **2.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

### **2.9 Basic financial instruments**

#### **Trade and other debtors/creditors**

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.10 Impairment excluding stocks and deferred tax assets**

#### **Financial assets (including trade and other debtors)**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### **Non-financial assets**

The carrying amounts of the company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **2.11 Provisions**

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability in its individual financial statements until such time as it becomes probable that the company will be required to make a payment under the guarantee.

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

The preparation of the financial statements in conformity with FRS 102 requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

No judgements made by the directors, in the application of these accounting policies have significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 4. Turnover

The company's turnover is derived from the distribution and sale of veterinary pharmaceuticals. The directors have availed of Schedule 3, Part IV Section 65(6) of the Companies Act 2014 and have not disclosed an analysis of turnover.

## 5. Statutory and other information

The audit fee for the year was borne by a fellow group company. There was no directors' remuneration charge in the year (2023: €Nil). The company has not paid any fees to its directors for their directorship roles, as these were carried out as part of their Group-wide executive duties. Any portion of emoluments attributable to services provided to the company is considered immaterial.

## 6. Profit on ordinary activities before taxation

The profit before tax is stated after charging /(crediting):

	2024 €	2023 €
Research & development charged as an expense	96,721	135,001
Depreciation of tangible fixed assets	3,205	3,205
Exchange differences	(298,318)	169,130
	<u><u>          </u></u>	<u><u>          </u></u>

## 7. Employees

Staff costs were as follows:

	2024 €	2023 €
Wages and salaries	127,885	204,308
Social insurance costs	15,798	14,918
	<u><u>143,683</u></u>	<u><u>219,226</u></u>

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

	2024 No.	2023 No.
Sales and distribution	<u><u>1</u></u>	<u><u>1</u></u>

# Notes to the financial statements

For the financial year ended 31 December 2024

## 8. Taxation

	2024 €	2023 €
<b>Corporation tax</b>		
Adjustments in respect of previous years	-	121,210
<b>Deferred tax</b>		
Origination and reversal of timing differences	(379)	342
<b>Tax on profit</b>	<u>(379)</u>	<u>121,552</u>

### Factors affecting tax (credit) / charge for the financial year

The tax assessed for the financial year is lower than (2023: higher than) the standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%). The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities before tax	<u>1,087,959</u>	<u>73,828</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%)	135,995	9,229
<b>Effects of:</b>		
Prior year under (over) provision	-	121,210
Group relief	(136,374)	(8,887)
<b>Total tax (credit) / charge for the financial year</b>	<u>(379)</u>	<u>121,552</u>

### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 9. Intangible assets

	Licenses & trademarks €
<b>Cost</b>	
At 1 January 2024	138,161
At 31 December 2024	<u>138,161</u>
<b>Net book value</b>	
At 31 December 2024	<u>138,161</u>
At 31 December 2023	<u>138,161</u>

## 10. Tangible fixed assets

	Plant and machinery €	Office furniture and computer equipment €	Total €
<b>Cost or valuation</b>			
At 1 January 2024	45,077	41,053	86,130
At 31 December 2024	<u>45,077</u>	<u>41,053</u>	<u>86,130</u>
<b>Depreciation</b>			
At 1 January 2024	45,077	33,957	79,034
Charge for the financial year on owned assets	-	3,205	3,205
At 31 December 2024	<u>45,077</u>	<u>37,162</u>	<u>82,239</u>
<b>Net book value</b>			
At 31 December 2024	<u>-</u>	<u>3,891</u>	<u>3,891</u>
At 31 December 2023	<u>-</u>	<u>7,096</u>	<u>7,096</u>

# Notes to the financial statements

For the financial year ended 31 December 2024

## 11. Stocks

	2024 €	2023 €
Finished goods and goods for resale	<u>409,250</u>	<u>35,529</u>

There are no material differences between the replacement cost of stock and the balance sheet amounts. Stocks are stated net of a provision for obsolescence of €Nil (2023: €Nil).

## 12. Debtors: Amounts falling due within one year

	2024 €	2023 €
Trade debtors	1,835,198	939,161
Amounts owed by group undertakings	11,148,660	8,193,048
Amounts owed by joint ventures and associated undertakings	42,487	-
VAT recoverable	26,446	9,848
Tax recoverable	-	128,646
Other debtors	8,785	101,072
Prepayments	33,762	1
	<u>13,095,338</u>	<u>9,371,776</u>

Trade debtors are stated net of a provision for impairment of €Nil (2023: €635).

Amounts due from group undertakings, joint ventures and associates are unsecured, interest free and repayable on demand.

## 13. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	<u>254,334</u>	<u>484,406</u>

## 14. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	743,188	492,418
Amounts owed to group undertakings	10,014,376	7,415,063
Accruals	141,683	215,719
	<u>10,899,247</u>	<u>8,123,200</u>

# Notes to the financial statements

For the financial year ended 31 December 2024

## 14. Creditors: Amounts falling due within one year (continued)

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

## 15. Deferred taxation

	2024 €
At beginning of year - liability	(845)
Deferred tax movement	379
<b>At end of year - liability</b>	<b>(466)</b>

The provision for deferred taxation is made up as follows:

	2024 €	2023 €
Difference between accumulated depreciation, amortisation and capital allowances	<u>(466)</u>	<u>(845)</u>

## 16. Share capital

	2024 €	2023 €
<b>Authorised</b>		
1,000,000 (2023: 1,000,000) Ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
1 (2023: 1) Ordinary share of €1	<u>1</u>	<u>1</u>

## 17. Related party transactions

Under FRS 102.33.1A Related Party Disclosures, the company is exempt from the requirement to disclose related party transactions with other group companies on the grounds that it is a 100% subsidiary of Sterimol Holdings Limited which is publicly preparing consolidated financial statements which include this company.

Hebei Bimeda Pharmaceutical Technology Company Limited is a joint venture in which the group, headed by Sterimol Holdings Limited, has investments. Amounts owed by Hebei Bimeda Pharmaceutical Technology Company Limited at 31 December 2024 are €42,487 (2023: €Nil).

# Notes to the financial statements

For the financial year ended 31 December 2024

## **18. Post balance sheet events**

There were no events occurring after the balance sheet date requiring disclosure in, or adjustment to, the statutory financial statements.

## **19. Controlling party**

The company's immediate parent is Bimeda Finance SARL, a company incorporated in Luxembourg. The Group is ultimately controlled by the Tierney family.

The smallest group in which the results of the Company are consolidated is that headed by Sterimol Holdings Limited, a company incorporated in the Republic of Ireland with a registered office of the First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18.

The largest group in which the results of the Company are consolidated is that headed by Sterimol Ireland Unlimited Company, a company incorporated in the Republic of Ireland with a registered office of the First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18. The Group is ultimately controlled by the Tierney Family.

The consolidated financial statements of Sterimol Holdings Limited and Sterimol Ireland Unlimited Company, are available to the public and may be obtained from the Companies Registration Office, Bloom House Gloucester Place Lower, Mountjoy, Dublin 1.

## **20. Capital commitments**

The company had no capital commitments as at 31 December 2024 (2023: none).

## **21. Contingencies**

The company had no contingent assets or liabilities as at 31 December 2024 (2023: none).

## **22. Approval of financial statements**

The board of directors approved these financial statements for issue on 11 November 2025