

Company registration number 516623 (Republic of Ireland)

HERBORISTERIE LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

HERBORISTERIE LIMITED

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HERBORISTERIE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 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 (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.

By order of the board

Niall Duggan
Secretary

Kilian McGreal
Director

17 June 2025

HERBORISTERIE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2025

		28 February 2025		29 February 2024	
	Notes	€	€	€	€
Fixed assets					
Intangible assets	5		-		28,728
Tangible assets	6		452,380		428,136
			<u>452,380</u>		<u>456,864</u>
Current assets					
Stocks	7	122,493		107,158	
Debtors	8	190,107		113,956	
Cash at bank and in hand		126,637		356,367	
		<u>439,237</u>		<u>577,481</u>	
Creditors: amounts falling due within one year	9	(127,695)		(138,579)	
Net current assets			311,542		438,902
Total assets less current liabilities			<u>763,922</u>		<u>895,766</u>
Creditors: amounts falling due after more than one year	10		(193,516)		(233,749)
Net assets			<u>570,406</u>		<u>662,017</u>
Capital and reserves					
Called up share capital presented as equity	11		103		103
Capital redemption reserve			96,002		96,002
Profit and loss reserves			474,301		565,912
Total equity			<u>570,406</u>		<u>662,017</u>

HERBORISTERIE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 28 FEBRUARY 2025

We, as directors of Herboristerie 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:

(i) 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 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 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.

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 17 June 2025 and are signed on its behalf by:

Kilian McGreal
Director

Niall Duggan
Director

HERBORISTERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

Company information

Herboristerie Limited is a private company limited by shares domiciled and incorporated in Republic of Ireland. The registered office is Duggan McGreal Pharmacy, 6 Clarendon Court, Kill, Co Kildare, W91 N827 and it's company registration number is 516623.

1.1 Accounting convention

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 rebate.

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, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

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:

Freehold buildings	5% Straight line
Fixtures, fittings and equipment	12.5% / 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.

HERBORISTERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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.

1.8 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.

HERBORISTERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 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.

1.12 Retirement benefits

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

1.13 Leases

As lessor

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

HERBORISTERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

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.

2 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Depreciation of tangible fixed assets	87,704	77,404
Profit on disposal of tangible fixed assets	(2,669)	-
Amortisation of intangible assets	28,728	29,338
	<u> </u>	<u> </u>

3 Employees

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

	2025	2024
	Number	Number
Total	8	8
	<u> </u>	<u> </u>

4 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	66,480	38,920
	<u> </u>	<u> </u>

5 Intangible fixed assets

	Goodwill
	€
Cost	
At 1 March 2024 and 28 February 2025	293,383
	<u> </u>
Amortisation and impairment	
At 1 March 2024	264,655
Amortisation charged for the year	28,728
	<u> </u>
At 28 February 2025	293,383
	<u> </u>
Carrying amount	
At 28 February 2025	-
	<u> </u>
At 29 February 2024	28,728
	<u> </u>

HERBORISTERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

6 Tangible fixed assets

	Freehold buildings	Fixtures, fittings and equipment	Computer equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 March 2024	488,520	274,848	26,869	103,568	893,805
Additions	-	44,608	-	82,171	126,779
Disposals	-	-	-	(63,568)	(63,568)
At 28 February 2025	488,520	319,456	26,869	122,171	957,016
Depreciation and impairment					
At 1 March 2024	174,362	211,913	17,324	62,070	465,669
Depreciation charged in the year	24,436	40,297	3,892	19,079	87,704
Eliminated in respect of disposals	-	-	-	(48,737)	(48,737)
At 28 February 2025	198,798	252,210	21,216	32,412	504,636
Carrying amount					
At 28 February 2025	289,722	67,246	5,653	89,759	452,380
At 29 February 2024	314,158	62,935	9,545	41,498	428,136

7 Stocks

	2025 €	2024 €
Finished goods and goods for resale	122,493	107,158

8 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	89,833	86,712
Corporation tax recoverable	41,038	2,494
Other debtors	51,927	20,366
Prepayments	7,309	4,384
	190,107	113,956

HERBORISTERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

9 Creditors: amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	39,009	37,785
Trade creditors	59,572	73,261
PAYE and social security	8,664	7,388
Other creditors	2,850	2,850
Accruals	17,600	17,295
	<u>127,695</u>	<u>138,579</u>

11 Called up share capital

	2025 Number	2024 Number	2025 €	2024 €
Ordinary share capital				
Authorised equity				
Ordinary Shares of €1 each	999,000	999,000	999,000	999,000
B Ordinary Shares of €1 each	1,000	1,000	1,000	1,000
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid				
Ordinary Shares of €1 each	93	93	93	93
B Ordinary Shares of €1 each	10	10	10	10
	<u>103</u>	<u>103</u>	<u>103</u>	<u>103</u>
Preference share capital				
Authorised				
1% Non-Cumulative Redeemable Preference Shares of €1 each	500,000	500,000	500,000	500,000

12 Events after the reporting date

There are no significant post reporting date events which require disclosure.

13 Directors' and secretary's interests in shares

The directors' and secretary's interests in the shares of the company are as stated below:

	Ordinary Shares of €1 each	
	1 March 2024	28 February 2025
Kilian McGreal	-	-
Niall Duggan	44	44
Marcus Breslin	-	-
	B Ordinary Shares of €1 each	
	1 March 2024	28 February 2025
Kilian McGreal	-	-
Niall Duggan	-	-
Marcus Breslin	-	-

HERBORISTERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

13 Directors' and secretary's interests in shares

(Continued)

	1% Non-Cumulative Redeemable Preference Shares of €1 each	
	1 March 2024	28 February 2025
Kilian McGreal	-	-
Niall Duggan	-	-
Marcus Breslin	-	-

24 ordinary shares are held by Manstelt Limited, a company wholly owned by Killian McGreal.

20 ordinary shares and 10 B ordinary shares are held by Orca Healthcare Limited, a company ultimately controlled by Niall Duggan.

The remaining 5 ordinary shares are held by Ciaran Duggan (4 shares), and Maura Duggan (1 share).

14 Approval of financial statements

The directors approved the financial statements on 17 June 2025.