

**Company registration number: 459745**

**Pharma Force Limited**  
**Unaudited abridged financial statements**  
**for the financial year ended 30 June 2025**

# Pharma Force Limited

## Contents

	<b>Page</b>
Directors and other information	<b>1</b>
Directors responsibilities statement	<b>2</b>
Balance sheet	<b>3 - 4</b>
Notes to the abridged financial statements	<b>5 - 12</b>

## Pharma Force Limited

### Directors and other information

<b>Directors</b>	Declan Devine Sheila Cassidy
<b>Secretary</b>	Brian Wright
<b>Company number</b>	459745
<b>Registered office</b>	Clonard House Dublin Road Mullingar Co. Westmeath N91 DK59
<b>Business address</b>	Clonard House Dublin Road Mullingar Co. Westmeath N91 NW64
<b>Accountants</b>	Devine & Co Greatmeadow Boyle Co Roscommon
<b>Bankers</b>	AIB Bank 7-12 Dame Steet Dublin 2
<b>Solicitors</b>	Mary Tunney & Co Blackhall Street Mullingar Co. Westmeath

## **Pharma Force Limited**

### **Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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 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 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
- 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.

**Pharma Force Limited**

**Balance sheet  
As at 30 June 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	8	8,628		8,514	
Financial assets	9	1		1	
		8,629	8,629	8,515	8,515
<b>Current assets</b>					
Debtors	10	1,267,484		1,451,850	
Cash at bank and in hand		72,219		71,255	
		1,339,703		1,523,105	
<b>Creditors: amounts falling due within one year</b>					
	11	(829,851)		(825,431)	
<b>Net current assets</b>			509,852		697,674
<b>Total assets less current liabilities</b>			518,481		706,189
<b>Net assets</b>			518,481		706,189
<b>Capital and reserves</b>					
Called up share capital presented as equity			100		100
Profit and loss account			518,381		706,089
<b>Shareholders funds</b>			518,481		706,189

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 5 to 12 form part of these abridged financial statements.**

**Pharma Force Limited**

**Balance sheet (continued)  
As at 30 June 2025**

We, as directors of Pharma Force Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 359 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 12 February 2026 and signed on behalf of the board by:

Declan Devine  
Director

Sheila Cassidy  
Director

**The notes on pages 5 to 12 form part of these abridged financial statements.**

## Pharma Force Limited

### Notes to the abridged financial statements Financial year ended 30 June 2025

#### 1. General information

The financial statements comprising the Profit and Loss Account, Statement of income and retained earnings, Balance Sheet and the related notes constitute the individual financial statements of Pharma Force Limited for the financial year ended 30 June 2025.

The company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is Clonard House, Dublin Road, Mullingar, Co. Westmeath, N91 DK59. The principal activity of the company is the provision of outsourced personnel and recruitment solutions to Pharmaceutical and Medical Device Manufacturers.

#### 2. Statement of compliance

These Financial Statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 3. Accounting policies and measurement bases

##### Basis of preparation

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

The financial statements have been prepared on the 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 their 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. 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

##### Consolidation

The company qualifies for the small companies regime and has taken advantage of the exemption to prepare consolidated financial statements contained in Section 293 of the Companies Act 2014.

##### Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

##### Impairment of Debtors

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.

## Pharma Force Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 June 2025

#### Turnover, Revenue Recognition and Other Income

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of services falling within the company's ordinary activities.

Revenue from the rendering of services is measured by reference to the stage of completion of the contract. Revenue generated in advance is credited to deferred income and recognised as revenue in the period to which it relates on a straight line basis.

#### Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

#### Taxation

##### Current tax

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

##### Deferred tax

Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Timing differences are differences between taxable profits and total comprehensive income that 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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the profit and loss account.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## Pharma Force Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 June 2025

#### **Tangible assets**

Tangible assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15%
Fixtures, Fittings and Equipment	- 33%

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

#### **Financial assets**

##### Unlisted Investments

The company holds investments in unlisted non-puttable equity shares of a number of entities. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

##### Listed Investments

The company holds investments in non-puttable equitable shares in a number of companies which are listed and actively traded on recognised stock markets. These investments are initially recorded at cost plus transaction costs. Thereafter these are valued at fair value which is the bid price of the securities in an active market at the reporting date.

## Pharma Force Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 June 2025

#### Impairment

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

#### Financial instruments

Sections 11 and 12 of FRS102 in full have been adopted in respect of financial instruments.

##### Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price. If the arrangement constitutes a financing transaction, 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 interest method. At the end of each reporting period financial assets are assessed for objective evidence of impairment as described in the accounting policy for impairment. Cash and cash equivalents consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

##### Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price. If the arrangement constitutes a financing transaction, the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest method.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

**Pharma Force Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30 June 2025**

**Employee benefits & defined contribution plans**

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements. These short term benefits are recognised as an expense in the period in which the service is received or where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

Defined contribution pension plans

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

**4. Operating loss**

Operating loss is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible assets	6,274	6,269
	<u>          </u>	<u>          </u>

**5. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 66 (2024: 89).

**6. Exceptional items**

	<b>2025</b>	<b>2024</b>
	€	€
Exceptional charges included in Other operating expenses	-	395,122
	<u>          </u>	<u>          </u>
Exceptional (credits) included in Other operating income	-	(352,731)
	<u>          </u>	<u>          </u>

During the prior financial year connected company loan balances were reviewed, resulting in the forgiveness of the amounts shown above.

**7. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	706,089	743,126
Loss for the financial year	(187,708)	(37,037)
	<u>          </u>	<u>          </u>
<b>At the end of the financial year</b>	<b>518,381</b>	<b>706,089</b>
	<u>          </u>	<u>          </u>

**Pharma Force Limited**

**Notes to the abridged financial statements (continued)  
Financial year ended 30 June 2025**

**8. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 July 2024	1,200	25,821	27,021
Additions	-	6,388	6,388
<b>At 30 June 2025</b>	<u>1,200</u>	<u>32,209</u>	<u>33,409</u>
<b>Depreciation</b>			
At 1 July 2024	1,200	17,307	18,507
Charge for the financial year	-	6,274	6,274
<b>At 30 June 2025</b>	<u>1,200</u>	<u>23,581</u>	<u>24,781</u>
<b>Carrying amount</b>			
<b>At 30 June 2025</b>	<u>-</u>	<u>8,628</u>	<u>8,628</u>
At 30 June 2024	<u>-</u>	<u>8,514</u>	<u>8,514</u>

**9. Financial assets**

	Shares in group undertakings	<b>Total</b>
	€	€
<b>Cost</b>		
<b>At 1 July 2024 and 30 June 2025</b>	<u>1</u>	<u>1</u>
<b>Provision for diminution in value</b>		
<b>At 1 July 2024 and 30 June 2025</b>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 30 June 2025</b>	<u>1</u>	<u>1</u>
At 30 June 2024	<u>1</u>	<u>1</u>

The company owns 100% of the share capital of Pharma Force UK Limited, a company incorporated in the UK.

**Pharma Force Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30 June 2025**

**10. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade debtors	1,077,300	1,185,999
Amounts owed by group undertakings	-	19,071
Other debtors	137,340	202,653
Prepayments	52,844	44,127
	<u>1,267,484</u>	<u>1,451,850</u>

**11. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	179,289	267,621
Trade creditors	163,688	160,874
Amounts owed to group undertakings	52,396	-
Other creditors including tax and social insurance	164,805	159,344
Accruals	240,757	237,592
Deferred income	28,916	-
	<u>829,851</u>	<u>825,431</u>

**12. Details of indebtedness**

The following liabilities disclosed under creditors are secured:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Bank loans and overdrafts	4,564	-
Invoice discounting facility	174,725	267,261
	<u>179,289</u>	<u>267,261</u>

The Invoice Discounting facilities are secured by an assignment over the book debts of the company.

**13. Deferred tax**

The directors have calculated a potential deferred tax asset at 30 June 2025 in the amount of €12,935 (30 June 2024: €1,817) and have concluded that it is inappropriate to recognise it in the company's balance sheet until such time that it is probable that it will be recovered against the reversal of deferred tax liabilities.

## Pharma Force Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 June 2025

#### 14. Directors and related party transactions

Transactions with wholly owned members of the Palladium Whistle group are not disclosed as the company has taken advantage of the exemption available under FRS102 "Related Party Disclosures".

Rhodium Whistle Limited, the parent company, and Platinum Whistle Limited are controlled by connected persons. Hence Pharma Force Limited is considered a related party to Platinum Whistle Limited and other companies which it controls. Transactions with Platinum Whistle Limited and other companies which it controls, along with Pharma Force Limited's other related parties are included in the financial statements as follows:

	Sales & other Income	Purchases & other charges	Amounts owed by/(to) parties
Platinum Whistle Limited and companies which it controls:	118,275	283,372	98,042
Related party companies, due to common control:			
- JD Consulting Services Limited	100	-	45,361
- AAA C.K Life Pensions and Mortgages Limited	3,600	-	4,428

#### 15. Controlling party

The company's immediate parent is Rhodium Whistle Limited and it's ultimate parent is Palladium Whistle Limited, both companies are incorporated in Ireland. The ultimate controlling party is the Alley BB & T Quill Family Partnership.

#### 16. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 12 February 2026.