

**Company registration number: 293431**

**Thornworth Holdings Ltd**

**Unaudited abridged financial statements**

**for the financial year ended 31 December 2025**

# Thornworth Holdings Ltd

## Contents

	<b>Page</b>
Balance sheet	<b>1 - 2</b>
Notes to the abridged financial statements	<b>3 - 7</b>

**Thornworth Holdings Ltd**

**Balance sheet  
As at 31 December 2025**

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	6	208,518		213,367	
Financial assets	7	342,515		1,214,234	
			551,033		1,427,601
<b>Creditors: amounts falling due within one year</b>					
	8	(2,269)		(719,089)	
<b>Net current liabilities</b>					
			(2,269)		(719,089)
<b>Total assets less current liabilities</b>					
			548,764		708,512
<b>Net assets</b>					
			548,764		708,512
<b>Capital and reserves</b>					
Called up share capital presented as equity	9		13		13
Share premium account	10		213,801		213,801
Other Reserves	10		13		13
Fair value reserve	10		(153,900)		-
Profit and loss account	10		488,837		494,685
<b>Shareholder funds</b>					
			548,764		708,512

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 3 to 7 form part of these abridged financial statements.**

**Thornworth Holdings Ltd**

**Balance sheet (continued)  
As at 31 December 2025**

We, as directors of Thornworth Holdings Ltd 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 358 of the Companies Act 2014 are satisfied;
- the shareholder 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 3 March 2026 and signed on behalf of the board by:

Fergal O'Dwyer  
Director

Nicola O'Dwyer  
Director

**The notes on pages 3 to 7 form part of these abridged financial statements.**

## Thornworth Holdings Ltd

### Notes to the abridged financial statements Financial year ended 31 December 2025

#### 1. General information

The company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is Main Street, Wicklow, Co Wicklow.

#### 2. Accounting policies and measurement bases

##### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 2808 of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102

##### Consolidation

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

##### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

##### 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:

Freehold property	- 2%	straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## Thornworth Holdings Ltd

### Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

#### Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable. Intra-group reorganisations qualifying for merger relief are recorded at the carrying amount of the transferred investment, with no gain or loss recognised on the transaction.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 3. Operating loss

Operating loss is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	4,849	4,849

### 4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 2 (2024: 2).

### 5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	494,685	499,903
Loss for the financial year	(5,848)	(5,218)
<b>At the end of the financial year</b>	<b>488,837</b>	<b>494,685</b>

**Thornworth Holdings Ltd**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 December 2025**

**6. Tangible assets**

	Freehold property	<b>Total</b>
	€	€
<b>Cost</b>		
<b>At 1 January 2025 and 31 December 2025</b>	242,462	242,462
<b>Depreciation</b>		
At 1 January 2025	29,095	29,095
Charge for the financial year	4,849	4,849
<b>At 31 December 2025</b>	33,944	33,944
<b>Carrying amount</b>		
<b>At 31 December 2025</b>	208,518	208,518
At 31 December 2024	213,367	213,367

**7. Financial assets**

	Shares in group undertakings	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 January 2025	1,214,234	1,214,234
Disposals	(871,719)	(871,719)
<b>At 31 December 2025</b>	342,515	342,515
<b>Provision for diminution in value</b>		
<b>At 1 January 2025 and 31 December 2025</b>	-	-
<b>Carrying amount</b>		
<b>At 31 December 2025</b>	342,515	342,515
At 31 December 2024	1,214,234	1,214,234

On 31st October 2025, the company disposed of the trade undertaking of Chiamo Limited including the assets and liabilities to Kimpharm Ltd in exchange for shares in Kimpharm Ltd. On 1st November 2025, the company disposed of its investment in Kimpharm Ltd to Wickpharm Holdings Ltd. This disposal was in exchange for shares in Wickpharm Holdings Ltd, allotted to the shareholders of Thornworth Holdings Ltd. The transaction was a group reorganisation and qualifies for merger/reconstruction relief under section 615 of the Corporation Tax Act 1997.

**Thornworth Holdings Ltd**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 December 2025**

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

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	15	-
Amounts owed to group undertakings	-	717,819
Accruals	2,254	1,270
	<u>2,269</u>	<u>719,089</u>
	<u>2,269</u>	<u>719,089</u>

**9. Share capital**

	<b>2025</b>		<b>2024</b>	
<b>Issued, called up and fully paid</b>	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
<b>Amounts presented in equity:</b>				
A Ordinary shares of € 0.01 each	200	3	200	3
C Ordinary shares of € 0.01 each	320	4	320	4
Deferred shares of € 0.01 each	480	6	480	6
	<u>1,000</u>	<u>13</u>	<u>1,000</u>	<u>13</u>
	<u>1,000</u>	<u>13</u>	<u>1,000</u>	<u>13</u>

Fergal O'Dwyer had a beneficial interest in 200 A ordinary shares, 320 C ordinary shares and 480 deferred shares of the company at the beginning and end of the financial year. There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

**10. Reserves**

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2001.

**11. Fair value reserve**

The movement in the fair value reserve as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>At the start of the financial year</b>	-	-
Fair value movements on investment in subsidiaries	(153,900)	-
<b>At end of the financial year</b>	<u>(153,900)</u>	<u>-</u>
	<u>(153,900)</u>	<u>-</u>

The movement in the fair value reserve is as a result of the disposal of the trade undertaking of Chiamo Ltd and the waiver of the intercompany balance by the same company.

## Thornworth Holdings Ltd

### Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

#### 12. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Chiamo Limited - Subsidiary company	(717,819)	-	-	(717,819)

The advancements from Chiamo Ltd had no repayment terms attached. During the financial year Chiamo Limited waived an intercompany balance of €717,819 due from the Company as part of a group restructuring. The waiver has been accounted for as a capital contribution and recognised as a reduction in the carrying value of the Company's investment in the subsidiary. No amount was recognised in profit or loss in respect of this transaction.

On 31st October 2025 the Company accepted an offer from Kimpharm Ltd to acquire the trade undertaking of Chiamo Limited including the assets and liabilities in consideration for the allotment by Kimpharm Limited of 200,000 Ordinary shares of €0.01 each to the Company credited as fully paid up.

On 1st November 2025 the Company accepted an offer by Wickpharm Holdings Limited of an allotment of A Ordinary shares of €0.01 each, C Ordinary shares of €0.01 each and Deferred shares of €0.01 to the shareholders of the Company each in proportion to the existing shareholding in the Company credited as fully paid up in the capital of Wickpharm Holdings Limited. This was in consideration for the transfer to Wickpharm Holdings Limited of the issued share capital of Kimpharm Limited.

Kimpharm Limited and Wickpharm Holdings Limited are companies owned and controlled by Fergal O'Dwyer.

#### 13. Controlling party

Thornworth Holdings Limited is controlled by Fergal O'Dwyer, a director and majority shareholder of the company.

#### 14. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 3 March 2026.