

Company registration number: 594501

Chiamo Limited

Unaudited abridged financial statements

for the financial year ended 31 December 2025

Chiamo Limited

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Chiamo Limited

**Balance sheet
As at 31 December 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Intangible assets	6	423,844		460,969	
Tangible assets	7	286,344		299,924	
			710,188		760,893
Current assets					
Stocks	8	133,721		120,860	
Debtors	9	1,143,521		939,419	
Cash at bank and in hand		14,883		43,447	
		1,292,125		1,103,726	
Creditors: amounts falling due within one year	10	(118,821)		(139,985)	
Net current assets			1,173,304		963,741
Total assets less current liabilities			1,883,492		1,724,634
Net assets			1,883,492		1,724,634
Capital and reserves					
Called up share capital presented as equity	12		1,000		1,000
Share premium account	13		1,157,772		1,157,772
Profit and loss account	13		724,720		565,862
Shareholders funds			1,883,492		1,724,634

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 9 form part of these abridged financial statements.

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

We, as directors of Chiamo 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 358 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 24 February 2026 and signed on behalf of the board by:

Fergal O'Dwyer
Director

Nicola O'Dwyer
Director

The notes on pages 3 to 9 form part of these abridged financial statements.

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

1. 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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 20 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

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

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
Fittings fixtures and equipment	- 15 & 25%	straight line

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.

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Trade and other receivables

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other payables

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.

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	37,125	37,125
Depreciation of tangible assets	13,579	16,702
	<u> </u>	<u> </u>

3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 11 (2024: 11).

4. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	-	62,500
Pension contributions to defined contribution plans in respect of qualifying services	-	220,000
	<u> </u>	<u> </u>
	<u> </u>	<u>282,500</u>

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

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	565,862	645,384
Profit/(loss) for the financial year	158,858	(79,522)
At the end of the financial year	<u>724,720</u>	<u>565,862</u>

6. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 January 2025 and 31 December 2025	<u>742,500</u>	<u>742,500</u>
Amortisation		
At 1 January 2025	281,531	281,531
Charge for the financial year	37,125	37,125
At 31 December 2025	<u>318,656</u>	<u>318,656</u>
Carrying amount		
At 31 December 2025	<u>423,844</u>	<u>423,844</u>
At 31 December 2024	<u>460,969</u>	<u>460,969</u>

7. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2025 and 31 December 2025	<u>342,500</u>	<u>82,629</u>	<u>425,129</u>
Depreciation			
At 1 January 2025	51,946	73,260	125,206
Charge for the financial year	6,850	6,729	13,579
At 31 December 2025	<u>58,796</u>	<u>79,989</u>	<u>138,785</u>
Carrying amount			
At 31 December 2025	<u>283,704</u>	<u>2,640</u>	<u>286,344</u>
At 31 December 2024	<u>290,554</u>	<u>9,369</u>	<u>299,923</u>

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

8. Stocks	2025	2024
	€	€
Finished goods and goods for resale	133,721	120,860
	<u> </u>	<u> </u>
9. Debtors	2025	2024
	€	€
Trade debtors	160,572	80,200
Amounts owed by group undertakings	777,819	717,819
Other debtors	202,659	138,121
Prepayments	2,471	3,279
	<u> </u>	<u> </u>
	1,143,521	939,419
	<u> </u>	<u> </u>
10. Creditors: amounts falling due within one year	2025	2024
	€	€
Trade creditors	87,815	76,594
Other creditors including tax and social insurance	26,506	58,439
Accruals	4,500	4,952
	<u> </u>	<u> </u>
	118,821	139,985
	<u> </u>	<u> </u>

11. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €1,433 (2024: €221,133).

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company.

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

12. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary Shares shares of € 1.00 each	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary Shares shares of € 1.00 each	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

No director or secretary had an interest in the share capital of the company at any time during the period. Fergal O'Dwyer had a beneficial interest in 200 A ordinary shares, 320 C ordinary shares and 480 deferred shares of Thornworth Holdings Ltd, the parent company, at the beginning and end of the financial year. There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

13. Reserves

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2017.

14. Directors transactions

As permitted by the Companies Act 2014, the following loan was made to Fergal O'Dwyer. It is interest free, unsecured and repayable on demand. It is included in Other Debtors (note 11).

	2025	2024
	€	€
At the start of the financial year	(7,354)	(7,354)
Advances made during the financial year	100,000	-
	<u> </u>	<u> </u>
At the end of the financial year	92,646	(7,354)
	<u> </u>	<u> </u>

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

15. 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
	€	€	€	€
Thornworth Holdings Ltd	-	-	717,819	717,819
Tradeglen Ltd	30,000	28,992	-	(30,000)
Kimpharm Ltd	60,000	-	60,000	-
	<u>60,000</u>	<u>28,992</u>	<u>60,000</u>	<u>-</u>

Tradeglen Limited, Thornworth Holdings Limited and Kimpharm Limited are companies in which Fergal O'Dwyer is a director and holds a controlling interest.

There are no repayment terms in respect of the advances made from Tradeglen Limited and to Thornworth Holdings Limited and Kimpharm Limited.

On 31st October 2025, the directors approved terms of a proposed offer by Kimpharm Limited for the issue of 200,000 Ordinary Shares of €0.01 each credited as fully paid up in the capital of Kimpharm Limited. This is in consideration for the transfer to that Company of the trading undertaking of Chiamo Ltd including the assets and liabilities as detailed in the Business and Asset Transfer Agreement.

16. Controlling party

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

17. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 24 February 2026.