

Company registration number 461557 (Republic of Ireland)

CASHEL PHARMACY LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CASHEL PHARMACY LIMITED

CONTENTS

	Page
Directors' responsibilities statement	1
Directors' declaration	2
Statement of financial position	3 - 4
Notes to the financial statements	5 - 10

CASHEL PHARMACY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 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

Sean Og O'Dwyer
Secretary

Mairead O'Dwyer
Director

25 July 2025

CASHEL PHARMACY LIMITED

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 MARCH 2025*

In relation to the financial statements set out on pages 3 to 10:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to PKF Brenson Lawlor, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 31 March 2025.

By order of the board

Sean Og O'Dwyer
Secretary

Mairead O'Dwyer
Director

25 July 2025

CASHEL PHARMACY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Intangible assets	5		12,822		18,093
Tangible assets	6		445,496		277,691
			<u>458,318</u>		<u>295,784</u>
Current assets					
Stocks	7	337,672		313,007	
Debtors	8	203,872		143,805	
Cash at bank and in hand		9,446		32,768	
		<u>550,990</u>		<u>489,580</u>	
Creditors: amounts falling due within one year	9	(1,059,570)		(809,960)	
Net current liabilities			<u>(508,580)</u>		<u>(320,380)</u>
Total assets less current liabilities			<u>(50,262)</u>		<u>(24,596)</u>
Creditors: amounts falling due after more than one year	10		(161,756)		-
Net liabilities			<u>(212,018)</u>		<u>(24,596)</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss reserves	11		(212,118)		(24,696)
Total equity			<u>(212,018)</u>		<u>(24,596)</u>

CASHEL PHARMACY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2025

We, as directors of Cashel Pharmacy 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 25 July 2025 and are signed on its behalf by:

Mairead O'Dwyer
Director

Sean Og O'Dwyer
Director

CASHEL PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Cashel Pharmacy Limited is a private company limited by shares domiciled and incorporated in Republic of Ireland. The registered office is 34 Main Street, Cashel, Co Tipperary, and its company registration number is 461557.

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 rebates.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Software	15% Straight Line
----------	-------------------

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:

Land and buildings Freehold	2% Straight Line
Fixtures, fittings and equipment	15% Straight Line

CASHEL PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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.

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. Financial assets classified as receivable within one year are not amortised.

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. Financial liabilities classified as payable within one year are not amortised.

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.

CASHEL PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

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.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Operating loss

	2025	2024
	€	€
Operating loss for the year is stated after charging:		
Depreciation of tangible fixed assets	19,249	15,001
Amortisation of intangible assets	5,271	5,271
	<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	27	23
	<u> </u>	<u> </u>

CASHEL PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	163,800	135,900
Company pension contributions to defined contribution schemes	48,000	35,140
	<u>211,800</u>	<u>171,040</u>

5 Intangible fixed assets

	Software €
Cost	
At 1 April 2024 and 31 March 2025	35,140
Amortisation and impairment	
At 1 April 2024	17,047
Amortisation charged for the year	5,271
At 31 March 2025	<u>22,318</u>
Carrying amount	
At 31 March 2025	<u>12,822</u>
At 31 March 2024	<u>18,093</u>

6 Tangible fixed assets

	Land and buildings Freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 April 2024	230,717	675,645	906,362
Additions	138,307	48,747	187,054
At 31 March 2025	<u>369,024</u>	<u>724,392</u>	<u>1,093,416</u>
Depreciation and impairment			
At 1 April 2024	1,465	627,206	628,671
Depreciation charged in the year	2,865	16,384	19,249
At 31 March 2025	<u>4,330</u>	<u>643,590</u>	<u>647,920</u>
Carrying amount			
At 31 March 2025	<u>364,694</u>	<u>80,802</u>	<u>445,496</u>
At 31 March 2024	<u>229,252</u>	<u>48,439</u>	<u>277,691</u>

CASHEL PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7	Stocks	2025	2024
		€	€
	Finished goods and goods for resale	337,672	313,007
		<u> </u>	<u> </u>

8	Debtors	2025	2024
		€	€
	Amounts falling due within one year:		
	Trade debtors	156,250	100,504
	Corporation tax recoverable	24,571	20,855
	Other debtors	4,420	2,889
	Prepayments	18,631	19,557
		<u> </u>	<u> </u>
		203,872	143,805
		<u> </u>	<u> </u>

9	Creditors: amounts falling due within one year	2025	2024
		€	€
	Amounts owed to credit institutions	118,315	50,897
	Trade creditors	302,325	264,769
	Amounts owed to group undertakings	564,441	419,841
	VAT	15,345	8,908
	PAYE and social security	33,493	43,014
	Other creditors	3,487	2,399
	Accruals	22,164	20,132
		<u> </u>	<u> </u>
		1,059,570	809,960
		<u> </u>	<u> </u>

Amounts owed to group companies are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

10	Creditors: amounts falling due after more than one year	2025	2024
		€	€
	Amounts owed to credit institutions	161,756	-
		<u> </u>	<u> </u>

CASHEL PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	(24,696)	139,656
Adjusted balance	(24,694)	139,656
Loss for the year	(187,424)	(164,352)
At the end of the year	<u>(212,118)</u>	<u>(24,696)</u>

12 Events after the reporting date

There were no post reporting date events which require disclosure.

13 Related party transactions

Transactions with related parties

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

Sean O'Duibhir Teoranta has been identified as a related party as it owns 100% of the issued ordinary share capital of Cashel Pharmacy Limited. At 31 March 2025, Sean O'Duibhir Teoranta was owed €564,441 (2024: €419,841) from Cashel Pharmacy Limited.

14 Parent company

The 100% shareholder in this company is Sean O'Duibhir Teoranta. Sean O'Duibhir Teoranta is controlled by Sean Og O'Dwyer, who has a 78% shareholding.

15 Approval of financial statements

The directors approved the financial statements on 25 July 2025.