

Company registration number 129479 (Republic of Ireland)

DRUMPHARM LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2025

DRUMPHARM LIMITED

COMPANY INFORMATION

Directors	Liam Farmer Louise Farmer Maria Jordan
Secretary	Louise Farmer
Company number	129479
Registered office	56 Main Street Dundrum Dublin 14 D14 E3E9
Accountants	PKF Brenson Lawlor Argyle Square Morehampton Road Donnybrook Dublin 4 D04 W9W7
Business address	56 Main Street Dundrum Dublin 14 D14 E3E9
Bankers	Bank of Ireland 2-3 Main Street Dundrum Dublin 14 D14 K4A9
Solicitors	Murray Flynn Maguire Solicitors 4 Pembroke Road Dublin 4 D04 C8P7

DRUMPHARM LIMITED

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DRUMPHARM LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MAY 2025

The directors present their annual report and financial statements for the period ended 31 May 2025.

Principal activities

The principal activity of the company continued to be that of a retail pharmacy.

Principal risks and uncertainties

The director is aware of the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate exposure to major risks.

Liquidity and cashflow risk - The company does not foresee any cashflow risk in the near future. The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Credit risk - The company's principal customer is the Health Services Executive ("HSE"). The company has no significant concentrations of credit risk as the majority of sales are paid at the time of sale. The only credit sales are paid monthly in arrears by the HSE. The HSE are currently completing probity audits across the pharmacy sector. One of the areas of focus has been in relation to proper payment for services provided by pharmacies to eligible patients under the various government-backed schemes. The company has always operated within the guidelines and does not anticipate any liabilities arising.

Currency risk - The company operates solely in the Republic of Ireland, therefore its exposure to currency risk is limited to its suppliers outside of Ireland. The company sources the majority of its products from Irish wholesalers and suppliers.

The director is aware of the impact and is taking measures to minimise this by negotiating credit terms with suppliers and adopt other cost saving measures.

Results and dividends

The results for the period are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Liam Farmer
Louise Farmer
Maria Jordan

Directors' interests

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

	Ordinary shares of €1 each	
	1 June 2024	31 May 2025
Liam Farmer	-	-
Louise Farmer	-	-
Maria Jordan	-	-

Cliffvale Limited holds 100% of the issued share capital of the company.

Liam Farmer and Louise Farmer hold 100% of the issued share capital of Cliffvale Limited.

DRUMPHARM LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2025

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office and business address, 56 Main Street, Dundrum, Dublin 14, D14 E3E9.

Post reporting date events

There were no post reporting date events which require disclosure.

Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

On behalf of the board

Liam Farmer
Director

Louise Farmer
Director

31 May 2025

DRUMPHARM LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 MAY 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.

On behalf of the board

Liam Farmer
Director

Louise Farmer
Director

31 May 2025

DRUMPHARM LIMITED

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2025

In relation to the financial statements which comprise the income statement, the statement of financial position and the related notes:

- 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 period ended 31 May 2025.

On behalf of the board

Liam Farmer
Director

Louise Farmer
Director

31 May 2025

DRUMPHARM LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DRUMPHARM LIMITED FOR THE PERIOD ENDED 31 MAY 2025

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company for the period ended 31 May 2025 which comprise the statement of comprehensive income, the statement of financial position and the related notes from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>.

This report is made solely to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the relevant ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the statement of financial position for the period ended 31 May 2025 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements of Drumpharm Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

PKF Brenson Lawlor
Chartered Accountants
Argyle Square
Morehampton Road
Donnybrook
Dublin 4
D04 W9W7
31 May 2025

DRUMPHARM LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MAY 2025

	Notes	Period ended 31 May 2025 €	Year ended 31 March 2024 €
Turnover		1,277,853	1,042,218
Cost of sales		(659,300)	(531,777)
Gross profit		<u>618,553</u>	<u>510,441</u>
Administrative expenses		(707,227)	(472,584)
(Loss)/profit before taxation		<u>(88,674)</u>	<u>37,857</u>
Tax on (loss)/profit		2,816	(5,888)
(Loss)/profit for the financial period		<u><u>(85,858)</u></u>	<u><u>31,969</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

DRUMPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2025

1 Accounting policies

Company information

Drumpharm Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 56 Main Street, Dundrum, Dublin 14, D14 E3E9 and its company registration number is 129479.

1.1 Reporting period

FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 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.

1.3 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.

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

1.4 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 10 years.

1.5 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:

Fixtures, fittings and equipment	12.5% straight line
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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.

DRUMPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2025

1 Accounting policies (Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet 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

1.8 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.

1.9 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.

1.10 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.

DRUMPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2025

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 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.

1.13 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.

DRUMPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2025

1 Accounting policies (Continued)

1.14 Retirement benefits

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

2 Operating (loss)/profit

	2025	2024
	€	€
Operating (loss)/profit for the period is stated after charging:		
Depreciation of tangible fixed assets	6,143	2,838
	<u>6,143</u>	<u>2,838</u>

3 Employees

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

	2025	2024
	Number	Number
Total	9	9
	<u>9</u>	<u>9</u>

4 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	44,197	63,052
Company pension contributions to defined contribution schemes	13,539	16,333
	<u>57,736</u>	<u>79,385</u>

DRUMPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2025

5 Intangible fixed assets

	Goodwill
	€
Cost	
At 1 June 2024	100,000
Disposals	(100,000)
	<hr/>
At 31 May 2025	-
	<hr/>
Amortisation and impairment	
At 1 June 2024	100,000
Disposals	(100,000)
	<hr/>
At 31 May 2025	-
	<hr/>
Carrying amount	
At 31 May 2025	-
	<hr/> <hr/>
At 31 March 2024	-
	<hr/> <hr/>

6 Tangible fixed assets

	Fixtures, fittings and equipment
	€
Cost	
At 1 June 2024	129,532
Disposals	(129,532)
	<hr/>
At 31 May 2025	-
	<hr/>
Depreciation and impairment	
At 1 June 2024	123,389
Depreciation charged in the period	6,143
Eliminated in respect of disposals	(129,532)
	<hr/>
At 31 May 2025	-
	<hr/>
Carrying amount	
At 31 May 2025	-
	<hr/> <hr/>
At 31 March 2024	6,143
	<hr/> <hr/>

7 Financial assets

	2025	2024
	€	€
Shares in group undertakings	-	100
Other investments other than loans	-	3,715
	<hr/> <hr/>	<hr/> <hr/>

DRUMPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2025

7 Financial assets (Continued)

Movements in fixed asset investments

	Shares in subsidiaries €	Other investments €	Total €
Cost or valuation			
At 1 June 2024 & 31 May 2025	100	3,715	3,815
Impairment			
At 1 June 2024	-	-	-
Disposals	100	3,715	3,815
At 31 May 2025	100	3,715	3,815
Carrying amount			
At 31 May 2025	-	-	-
At 31 March 2024	100	3,715	3,815

8 Stocks

	2025 €	2024 €
Finished goods and goods for resale	81,159	80,978

9 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	51,817	45,338
Corporation tax recoverable	40,597	29,116
Amounts owed by group undertakings	-	76,050
Other debtors and prepayments	-	1,057
	92,414	151,561

10 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions		1,918	-
Trade creditors		34,319	34,214
Amounts owed to group undertakings		-	26,073
Other creditors including tax and social insurance		53,789	12,791
Accruals		19,696	59,390
		109,722	132,468

DRUMPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2025

11 Events after the reporting date

There were no post reporting date events which require disclosure.

12 Related party transactions

Balances with related parties

	Amounts owed by related parties		Amounts owed to related parties	
	2025	2024	2025	2024
	€	€	€	€
Beacon Pharmacy Limited	-	76,050	-	-
Cliffvale Limited	-	-	-	26,073
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Other information

Beacon Pharmacy Limited

At the period ended 31 May 2025 Beacon Pharmacy Ltd owed Drumpharm Ltd €Nil (2024: €76,050 Dr)

Cliffvale Limited

At the period ended 31 May 2025 Drumpharm Ltd owed Cliffvale Ltd €Nil (2024: €26,073 Cr)

13 Parent company

The parent company of Drumpharm Limited is Cliffvale Limited and its registered address is Unit 34, The Mall, Beacon Court, Sandyford, Dublin 18.

14 Ultimate controlling parties

The ultimate controlling parties are Liam Farmer and Louise Farmer.

15 Approval of financial statements

The directors approved the financial statements on 31 May 2025.

DRUMPHARM LIMITED
MANAGEMENT INFORMATION
FOR THE PERIOD ENDED 31 MAY 2025

DRUMPHARM LIMITED

DETAILED INCOME STATEMENT FOR THE PERIOD ENDED 31 MAY 2025

	31 May 2025 ended		Year ended	
	2025	31 May	2024	31 March
	€	2025	€	2024
		€		€
Turnover				
Sales		1,277,853		1,042,218
Cost of sales				
Opening stock of finished goods	80,978		80,524	
<i>Purchases and other direct costs</i>				
Finished goods purchases	695,224		570,914	
Accountancy	-		(4,656)	
Discounts received	(35,743)		(34,027)	
Total purchases and other direct costs	659,481		532,231	
Closing stock of finished goods	81,159		80,978	
Total cost of sales		(659,300)		(531,777)
Gross profit		618,553		510,441
Administrative expenses				
Wages and salaries	269,972		191,871	
Employer's PRSI	30,747		20,782	
Locum fees	296		27,399	
Directors' remuneration	44,197		63,052	
Directors' employer's PRSI	5,391		5,641	
Directors' pension costs	13,539		10,290	
Directors' policies	-		6,043	
Rent	95,000		60,000	
Rates	8,255		5,271	
Cleaning	634		808	
Power, light and heat	6,637		10,640	
Property repairs and maintenance	3,831		3,459	
Insurance	6,718		3,599	
Computer running costs	4,060		4,629	
Equipment hire - one month or less	761		2,461	
Travelling expenses	750		166	
Professional subscriptions and branding costs	13,757		13,818	
Accountancy	12,761		7,772	
Charitable donations	2,200		2,448	
Bank charges	3,345		4,266	
Printing and stationery	5,615		5,375	
Advertising and sponsorships	14,847		13,237	
Sundry expenses	12,933		6,719	
Group company loan forgiveness	144,838		-	
Depreciation	6,143		2,838	
		(707,227)		(472,584)

DRUMPHARM LIMITED

DETAILED INCOME STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2025

	31 May 2025 ended		Year ended	
	2025	31 May 2025	2024	31 March 2024
	€	€	€	€
Operating (loss)/profit		<u>(88,674)</u>		<u>37,857</u>
