

BARRY BRENNAN PHARMACY HOLDING LIMITED

**Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025**

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for the financial year ended 31 March 2025**

Contents

| | |
|--|---|
| Directors' Responsibilities Statement | 2 |
| Balance Sheet | 3 |
| Statement of Changes in Equity | 4 |
| Notes to the Abridged Financial Statements | 5 |

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

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 Section 1a of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 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 the 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 and enable the financial statements to be audited.

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.

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

In relation to the financial statements and 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 judgements 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 Fitzgerald Power, all the Company's accounting records and provided all the information, books, or documents 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 the transactions of the Company for the financial year ended 31/03/2025.

Approved by the Board of Directors and signed on its behalf by:

Barry Brennan

Barry Brennan
Director

05 December 2025

Aine Brennan

Aine Brennan
Director

BALANCE SHEET
As at 31 March 2025

| | Note | 2025 € | 2024 € |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 3 | 2,036,977 | 2,036,977 |
| | | 2,036,977 | 2,036,977 |
| Current assets | | | |
| Cash at bank and in hand | | 1,448 | 1,448 |
| | | 1,448 | 1,448 |
| Creditors: amounts falling due within one year | | (38,440) | (34,298) |
| Net current liabilities | | (36,992) | (32,850) |
| Total assets less current liabilities | | 1,999,985 | 2,004,127 |
| Net assets | | 1,999,985 | 2,004,127 |
| Capital and reserves | | | |
| Called-up share capital | 4 | 10 | 10 |
| Share premium account | | 415,220 | 415,220 |
| Capital redemption reserve | | 22 | 22 |
| Profit and loss account | | 1,584,733 | 1,588,875 |
| Total shareholder's funds | | 1,999,985 | 2,004,127 |

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' as adapted by Section 1A of FRS 102 and the Companies Act 2014.

We, as directors of Barry Brennan Pharmacy Holding 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 s.358 are satisfied;
- The shareholders of the Company have not served a notice on the Company under s.334(1) in accordance with s.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 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;
- The Company has relied on the specified exemption contained in s.352 Companies Act 2014; and 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 s.353 Companies Act 2014.

The financial statements of Barry Brennan Pharmacy Holding Limited (registered number: 373091) were approved and authorised for issue by the Board of Directors on 05 December 2025. They were signed on its behalf by:

Barry Brennan

Barry Brennan
Director

Aine Brennan

Aine Brennan
Director

STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 March 2025

| | Called-up share capital | Share premium account | Capital redemption reserve | Profit and loss account | Total |
|---------------------------------|----------------------------|--------------------------|----------------------------------|----------------------------|------------------|
| | € | € | € | € | € |
| At 01 April 2023 | 10 | 415,220 | 22 | 1,595,801 | 2,011,053 |
| Loss for the financial year | - | - | - | (1,275) | (1,275) |
| Total comprehensive loss | - | - | - | (1,275) | (1,275) |
| Dividends paid on equity shares | - | - | - | (5,651) | (5,651) |
| At 31 March 2024 | 10 | 415,220 | 22 | 1,588,875 | 2,004,127 |
| | | | | | |
| At 01 April 2024 | 10 | 415,220 | 22 | 1,588,875 | 2,004,127 |
| Loss for the financial year | - | - | - | (1,395) | (1,395) |
| Total comprehensive loss | - | - | - | (1,395) | (1,395) |
| Dividends paid on equity shares | - | - | - | (2,747) | (2,747) |
| At 31 March 2025 | 10 | 415,220 | 22 | 1,584,733 | 1,999,985 |

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Barry Brennan Pharmacy Holding Limited (registered number 373091) (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Summerhill, Tramore, Co. Waterford, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and comply with the financial reporting standards of the Financial Reporting Council including 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 Companies Act 2014.

The functional currency of Barry Brennan Pharmacy Holding Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Consolidation exemption

The company is exempt from preparing group financial statements per section 297 of the Companies Act 2014 as the size of the group is below the threshold in both the current and preceding years.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

Taxation**Current tax**

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Trade and other debtors

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.

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 creditors: amounts falling due within one year.

Trade and other 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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

| | 2025 | 2024 |
|--|---------------|---------------|
| | Number | Number |
| Monthly average number of persons employed by the Company during the year, including directors | - | - |

3. Fixed asset investments**Investments in subsidiaries**

| | 2025 | 2024 |
|--|------------------|------------------|
| | € | € |
| Cost | | |
| At the beginning of financial year | 2,153,388 | 2,153,388 |
| At the end of financial year | 2,153,388 | 2,153,388 |
| Provisions for impairment | | |
| At the beginning of financial year | 116,461 | 116,461 |
| At the end of financial year | 116,461 | 116,461 |
| Carrying value at the end of financial year | 2,036,927 | 2,036,927 |

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

| | Investments in joint ventures | Total |
|--|----------------------------------|-----------|
| | € | € |
| Cost or valuation before impairment | | |
| At 01 April 2024 | 50 | 50 |
| At 31 March 2025 | 50 | 50 |
| Carrying value at 31 March 2025 | 50 | 50 |
| | | |
| | Investments in joint ventures | Total |
| | € | € |
| Cost or valuation before impairment | | |
| At 01 April 2023 | 50 | 50 |
| At 31 March 2024 | 50 | 50 |
| Carrying value at 31 March 2024 | 50 | 50 |

Investments in shares

| Name of entity | Registered office | Principal activity | Class of shares | Ownership 31.03.2025 | Ownership 31.03.2024 | Held |
|------------------------------|-------------------|----------------------------|-----------------|----------------------|----------------------|--------|
| Anne Phelan Pharmacy Limited | Ireland | Pharmacy | Ordinary | 100.00% | 100.00% | Direct |
| Max and Holly Limited | Ireland | Investment Holding Company | Ordinary | 50.00% | 50.00% | Direct |

The capital and reserves and the profit of the subsidiary undertakings was as follows:

| | Capital and reserves at 2025 | Profit for the year ended 2025 |
|------------------------------|------------------------------|--------------------------------|
| | € | € |
| Anne Phelan Pharmacy Limited | 1,033,414 | 113,706 |
| Max and Holly Limited | 743,702 | 77,459 |

4. Called-up share capital

| | 2025 | 2024 |
|--|-----------|-----------|
| | € | € |
| Allotted, called-up and fully-paid | | |
| 160 A Ordinary shares of €0.01 each | 2 | 2 |
| 210 C Ordinary shares of €0.01 each | 2 | 2 |
| 630 Deferred ordinary shares of €0.01 each | 6 | 6 |
| | 10 | 10 |

5. Financial commitments

The Company had no material capital commitments at the year ended 31 March 2025.

6. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

7. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year.

8. Ultimate controlling party

Barry Brennan Pharmacy Holding Limited is controlled by Barry Brennan, a director and majority shareholder of the company.