

**Company registration number 609309 (Republic of Ireland)**

**BOYBIN LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# BOYBIN LIMITED

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# BOYBIN LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

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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

Signed by:  
  
91D4092F2357E4DC...  
Daraigh Tobin  
**Secretary**

DocuSigned by:  
  
ECC017ABEBCC430...  
Fiona Boyle  
**Director**

30 September 2025

# BOYBIN LIMITED

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

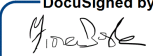
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In relation to the financial statements which comprise the profit and loss account, the balance sheet and the related notes:

- 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 Limited, 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

Signed by:  
  
91D40923357E4DC...  
Darragh Tobin  
**Secretary**

DocuSigned by:  
  
ECC017ABEBC430...  
Fiona Boyle  
**Director**

30 September 2025

**BOYBIN LIMITED****BALANCE SHEET****AS AT 31 MARCH 2025**

	Notes	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Investment property	3		338,711		338,711
Financial assets	4		349,742		439,992
			<u>688,453</u>		<u>778,703</u>
<b>Current assets</b>					
Debtors	5	884,202		884,202	
Cash at bank and in hand		1,072,398		296,728	
		<u>1,956,600</u>		<u>1,180,930</u>	
<b>Creditors: amounts falling due within one year</b>	6	(11,595)		(8,689)	
<b>Net current assets</b>			<u>1,945,005</u>		<u>1,172,241</u>
<b>Net assets</b>			<u>2,633,458</u>		<u>1,950,944</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			202		202
Profit and loss reserves	7		2,633,256		1,950,742
<b>Total equity</b>			<u>2,633,458</u>		<u>1,950,944</u>

# BOYBIN LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2025**

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We, as directors of Boybin 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 30 September 2025 and are signed on its behalf by:

DocuSigned by:  
  
FCCB7ABEBCC430...  
Fiona Boyle  
Director

Signed by:  
  
91D40923357E4DC...  
Darragh Tobin  
Director

# BOYBIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Company information

Boybin Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 577 Howth Road, Raheny, Dublin 5 and its company registration number is 609309.

#### 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.

#### 1.2 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 1.3 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.

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

#### 1.4 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.

#### 1.5 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 balance sheet 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.

# BOYBIN LIMITED

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

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### 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.

### 1.6 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.

### 1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

### 1.8 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 profit and loss account 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 profit and loss account, 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.

**BOYBIN LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025****1 Accounting policies (Continued)****1.9 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.

**1.10 Foreign exchange**

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Employees**

There were no employees in this company apart from the directors during the year.

**3 Investment property**

	<b>2025</b>
	<b>€</b>
<b>Fair value</b>	
At 1 April 2024 and 31 March 2025	338,711

Investment property comprises 4 McKee road, Finglas, Dublin 11 and 11 Gillabbey Terrace Gillabbey Street Cork purchased during the year.

**4 Financial assets**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Shares in group undertakings	349,282	349,282
Other investments other than loans	460	90,710

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

<b>4 Financial assets</b>	<b>(Continued)</b>		
<b>Movements in fixed asset investments</b>			
	<b>Shares in subsidiaries</b>	<b>Other investments</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost or valuation</b>			
At 1 April 2024	349,282	90,710	439,992
Disposals	-	(90,250)	(90,250)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	349,282	460	349,742
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 March 2025	349,282	460	349,742
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	349,282	90,710	439,992
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>5 Debtors</b>			
		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>Amounts falling due within one year:</b>			
Amounts owed by group undertakings		884,000	884,000
Prepayments		202	202
		<hr/>	<hr/>
		884,202	884,202
		<hr/> <hr/>	<hr/> <hr/>
<b>6 Creditors: amounts falling due within one year</b>			
		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
Corporation tax		2,939	934
Other creditors		4,191	3,510
Accruals		4,465	4,245
		<hr/>	<hr/>
		11,595	8,689
		<hr/> <hr/>	<hr/> <hr/>
<b>7 Profit and loss reserves</b>			
		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
At the beginning of the year		1,950,742	1,946,197
		<hr/>	<hr/>
Adjusted balance		1,950,742	1,946,197
		<hr/>	<hr/>
Profit for the year		682,514	4,545
		<hr/>	<hr/>
At the end of the year		2,633,256	1,950,742
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## **BOYBIN LIMITED**

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

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#### **8 Events after the reporting date**

On June 6th, 2025, Boybin Ltd has sold 195 shares of Crusheen Pharmaceuticals Ltd to Bentonfall Ltd. This leaves Boybin Ltd with remaining 10% shares (i.e. 30 ordinary shares) in Crusheen Pharmaceuticals Ltd.

#### **9 Related party transactions**

Gill Pharmaceuticals Limited is related party to Boybin Limited as Gill Pharmaceuticals Limited has common directors with Boybin Limited. At the year end Gill Pharmaceuticals Limited balance owed to Boybin Limited is €884,000 (2024: 884,000).

#### **10 Directors' transactions**

At 31st March 2025 is owed €5,265 from Boybin Ltd to Fiona Boyle. (2024: €5,265 Dr).

At 31st March 2025 is owed €1,073 from Darragh Tobin to Boybin Ltd. (2024: €1,754 Cr)

#### **11 Parent company**

Fiona Boyle and Darragh Tobin are the ultimate controlling party in Boybin Limited as they hold 100% of issued share in Boybin Limited.

#### **12 Approval of financial statements**

The directors approved the financial statements on 30 September 2025.