

Company registration number 551042 (Republic of Ireland)

BIREENCORRAGH LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

BIREENCORRAGH LIMITED

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BIRENCORRAGH LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 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

Joe Mallowney
Secretary

Siobhan Mallowney
Director

15 September 2025

BIRENCORRAGH LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Financial assets	4		2,136,857		2,136,857
Current assets					
Debtors	5	100		100	
Cash at bank and in hand		10,562		15,058	
		<u>10,662</u>		<u>15,158</u>	
Creditors: amounts falling due within one year	6	<u>(1,824,324)</u>		<u>(1,780,759)</u>	
Net current liabilities			<u>(1,813,662)</u>		<u>(1,765,601)</u>
Total assets less current liabilities			323,195		371,256
Creditors: amounts falling due after more than one year	7		<u>(323,095)</u>		<u>(371,156)</u>
Net assets			<u>100</u>		<u>100</u>
Capital and reserves					
Called up share capital presented as equity	8		<u>100</u>		<u>100</u>

BIRENCORRAGH LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2025

	Notes	2025 €	€	2024 €	€
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We, as directors of Bireencorragh 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 15 September 2025 and are signed on its behalf by:

Siobhan Mullenney
Director

Joe Mullenney
Director

BIRENCORRAGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Birencorragh Limited is a private company limited by shares domiciled and incorporated in Republic of Ireland. The registered office is Main Street, Newport, Co. Mayo.

1.1 Basis of preparation

These financial statements have been prepared on a going concern basis and 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 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.

1.3 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.

1.4 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.

BIRENCORRAGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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

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

	2025 Number	2024 Number
Total	2	2

3 Directors' remuneration

BIRENCORRAGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

3 Directors' remuneration (Continued)

No remuneration was paid to the directors.

4 Financial assets

	2025 €	2024 €
Shares in group undertakings	2,136,857	2,136,857

5 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Prepayments	100	100

6 Creditors: amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	51,613	60,841
Other creditors including tax and social insurance	1,767,023	1,714,230
Accruals	5,688	5,688
	<u>1,824,324</u>	<u>1,780,759</u>

7 Creditors: amounts falling due after more than one year

	2025 €	2024 €
Amounts owed to credit institutions	250,095	298,156
Other borrowings	73,000	73,000
	<u>323,095</u>	<u>371,156</u>

The bank loan is secured by the following:

Assignment to the Bank of Keyman life critical illness policy on the life of Mr Joseph Mallowney for an amount of €800,000. This is to remain in force for the duration of the facility now approved.

Letter of guarantee from Mr Joseph Mallowney guaranteeing the borrow's liabilities in the amount of €800,000 in respect of principal together with interest and costs accrued thereon.

BIRENCORRAGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

8 Called up share capital

	2025	2024	2025	2024
Ordinary share capital	Number	Number	€	€
Authorised equity				
Ordinary shares of €1 each	1,000,000	1,000,000	1,000,000	1,000,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Issued and fully paid				
Ordinary shares of €1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Events after the reporting date

There were no significant post balance sheet events which require disclosure.

10 Related party transactions

At 30 April 2025 Bireencorragh Limited owed €1,767,023 (2024: €1,714,230) to Newport Mayo Pharmacy Limited. Newport Pharmacy Limited is a related party as Bireencorragh Limited holds 99% of the issued ordinary share capital of the company.

There is a loan of €73,000 (2024: €73,000) due to related parties of the directors.

The bank loans in Bireencorragh Limited are secured by way of a specific charge on the freehold property held by Newport Mayo Pharmacy Limited.

11 Directors' and secretary's interests in shares

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

	Ordinary shares of €1 each	
	1 May 2024	30 April 2025
Siobhan Mullenney	20	20
Joe Mullenney	80	80

The company is controlled by Joe Mullenney and Siobhan Mullenney as they hold 100% of the issued ordinary share capital of the company.

12 Control

The company is controlled by Joe Mullenney and Siobhan Mullenney as they hold 100% of the issued ordinary share capital of the company.

13 Approval of financial statements

The directors approved the financial statements on 15 September 2025.