

GARKAR HOLDINGS LIMITED
Abridged Unaudited Financial Statements
for the financial year ended 31 August 2025

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BALANCE SHEET
As at 31 August 2025

	Note	2025 €	2024 €
Fixed assets			
Investments	5	1,169,255	1,169,255
		<u>1,169,255</u>	<u>1,169,255</u>
Current assets			
Debtors		1,006	1,006
Investments	6	1,541,685	1,238,303
Cash at bank and in hand		362,182	364,092
		<u>1,904,873</u>	<u>1,603,401</u>
Creditors: amounts falling due within one year		(475,766)	(374,001)
Net current assets		<u>1,429,107</u>	<u>1,229,400</u>
Total assets less current liabilities		<u>2,598,362</u>	<u>2,398,655</u>
Net assets		<u>2,598,362</u>	<u>2,398,655</u>
Capital and reserves			
Called-up share capital	7	10	10
Share premium account		187,887	187,887
Capital redemption reserve		49	49
Profit and loss account		2,410,416	2,210,709
Total shareholders' funds		<u>2,598,362</u>	<u>2,398,655</u>

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 Garkar Holdings 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 Garkar Holdings Limited (registered number: 371283) were approved and authorised for issue by the Board of Directors on 20 February 2026. They were signed on its behalf by:

garret harrington

Garret Harrington
Director

Karena Harrington

Karena Harrington
Director

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

	Called-up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total
	€	€	€	€	€
At 01 September 2023	10	187,887	49	2,025,798	2,213,744
Profit for the financial year	-	-	-	184,911	184,911
Total comprehensive income	-	-	-	184,911	184,911
At 31 August 2024	10	187,887	49	2,210,709	2,398,655
At 01 September 2024	10	187,887	49	2,210,709	2,398,655
Profit for the financial year	-	-	-	204,702	204,702
Total comprehensive income	-	-	-	204,702	204,702
Dividends paid on equity shares	-	-	-	(4,995)	(4,995)
At 31 August 2025	10	187,887	49	2,410,416	2,598,362

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

Garkar Holdings Limited (registered number 371283) (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Harrington's Pharmacy, Main Street, Ballincollig, Co.Cork, 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 Garkar Holdings 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).

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.

Financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)

for the financial year ended 31 August 2025

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.

Ordinary share capital

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

2. Employees

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

3. Interest receivable and other similar income

	2025	2024
	€	€
Income from other fixed asset investments	2,439	2,481
Interest receivable and similar income	10	-
	2,449	2,481

4. Tax on profit on ordinary activities

	2025	2024
	€	€
Current tax on profit on ordinary activities		
Irish corporation tax	(406)	406
Total current tax	(406)	406
Total tax on profit on ordinary activities	(406)	406

The standard rate of tax applied to reported profit is 12.5% (2024: 12.5%).

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

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

	2025	2024
	€	€
Cost		
At the beginning of financial year	1,169,255	1,169,255
At the end of financial year	1,169,255	1,169,255
Carrying value at the end of financial year	1,169,255	1,169,255

Investments in shares

Name of entity	Registered office	Principal activity	Class of shares	Ownership 31.08.2025	Ownership Held 31.08.2024	
Harrington's Pharmacy (Ballinacollig) Limited	Ireland	Pharmacy	Ordinary	100.00%	100.00%	Direct

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

	Capital and reserves at 2025	Profit for the year ended 2025
	€	€
Harrington's Pharmacy (Ballinacollig) Limited	1,945,071	176,745

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

6. Current asset investments

	2025	2024
	€	€
Listed investments – at fair value	1,541,685	1,238,303

The fair value of listed investments, which are all traded in active markets, was determined with reference to the quoted market price at the reporting date.

7. Called-up share capital

	2025	2024
	€	€
Allotted, called-up and fully-paid		
120 A Ordinary Shares shares of €0.01 each	1	1
220 C Ordinary Shares shares of €0.01 each	2	2
660 Deferred Shares ordinary shares of €0.01 each	7	7
	10	10

The amount carried forward is the premium that arose from the issue of shares in 2003.

8. Financial commitments

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

9. 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.

10. Events after the Balance Sheet date

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

11. Ultimate controlling party

Garkar Holdings Limited is controlled by Garret and Karena Harrington, directors and majority shareholders of the company.