

**P. & P. MCMAHON LIMITED**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

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## BALANCE SHEET

As at 30 June 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	8	11,231	13,565
		<b>11,231</b>	<b>13,565</b>
<b>Current assets</b>			
Stocks	9	164,000	163,738
Debtors		637,356	264,690
Cash at bank and in hand		81,368	415,175
		<b>882,724</b>	<b>843,603</b>
Creditors: amounts falling due within one year		(232,943)	(216,324)
<b>Net current assets</b>		<b>649,781</b>	<b>627,279</b>
<b>Total assets less current liabilities</b>		<b>661,012</b>	<b>640,844</b>
Creditors: amounts falling due after more than one year		(348,271)	(415,837)
<b>Net assets</b>		<b>312,741</b>	<b>225,007</b>
<b>Capital and reserves</b>			
Called-up share capital	10	250	250
Capital contribution reserve		4	4
Profit and loss account		312,487	224,753
<b>Total shareholder's funds</b>		<b>312,741</b>	<b>225,007</b>

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 P. & P. McMahon 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 P. & P. McMahon Limited (registered number: 50401) were approved and authorised for issue by the Board of Directors on 13 March 2026. They were signed on its behalf by:

*Gerry Guinan*

Gerry Guinan  
Director

*John Kennedy*

John Kennedy  
Director

**STATEMENT OF CHANGES IN EQUITY**  
for the financial year ended 30 June 2025

	Called-up share capital	Capital contribution reserve	Profit and loss account	Total
	€	€	€	€
<b>At 01 July 2023</b>	<b>250</b>	<b>4</b>	<b>59,575</b>	<b>59,829</b>
Profit for the financial year	-	-	265,178	265,178
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>265,178</b>	<b>265,178</b>
Dividends paid on equity shares (note 7)	-	-	(100,000)	(100,000)
<b>At 30 June 2024</b>	<b>250</b>	<b>4</b>	<b>224,753</b>	<b>225,007</b>
<b>At 01 July 2024</b>	<b>250</b>	<b>4</b>	<b>224,753</b>	<b>225,007</b>
Profit for the financial year	-	-	187,734	187,734
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>187,734</b>	<b>187,734</b>
Dividends paid on equity shares (note 7)	-	-	(100,000)	(100,000)
<b>At 30 June 2025</b>	<b>250</b>	<b>4</b>	<b>312,487</b>	<b>312,741</b>

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**for the financial year ended 30 June 2025**

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## **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**

P. & P. McMahon Limited (registered number 50401) (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is C/O Chailey Pharmacy Limited, 27 Main Street, Charleville, 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 P. & P. McMahon 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.

### **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.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

### **Employee benefits**

#### ***Short term benefits***

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 30 June 2025**

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**Defined contribution schemes**

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

**Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**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.



**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 30 June 2025**

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**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.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**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.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 30 June 2025**

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**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.

**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.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Ordinary share capital**

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

**2. Employees**

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	11	10

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 30 June 2025**

**3. Interest payable and other similar expenses**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Interest payable and similar expenses	18,107	18,614

**4. Profit on ordinary activities before taxation**

Profit on ordinary activities before taxation is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Depreciation of tangible fixed assets (note 8)	4,797	14,908
Government grants	(2,000)	-

**5. Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	100,440	88,095

**6. Tax on profit on ordinary activities**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Current tax on profit on ordinary activities</b>		
Irish corporation tax	26,385	28,272
<b>Adjustments in respect of prior years</b>		
Irish corporation tax	836	-
<b>Total current tax</b>	<b>27,221</b>	<b>28,272</b>
<b>Total tax on profit on ordinary activities</b>	<b>27,221</b>	<b>28,272</b>

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

**7. Dividends on equity shares**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts recognised as distributions to equity holders in the financial year:		
Final dividend for the financial year ended 30 June 2025 of €100,000 (2024: €100,000)	100,000	100,000

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)  
for the financial year ended 30 June 2025

**8. Tangible assets**

	Leasehold improve- ments	Fixtures and fittings	Total
	€	€	€
<b>Cost</b>			
At 01 July 2024	33,086	99,002	132,088
Additions	-	2,463	2,463
<b>At 30 June 2025</b>	<b>33,086</b>	<b>101,465</b>	<b>134,551</b>
<b>Accumulated depreciation</b>			
At 01 July 2024	29,421	89,102	118,523
Charge for the financial year	520	4,277	4,797
<b>At 30 June 2025</b>	<b>29,941</b>	<b>93,379</b>	<b>123,320</b>
<b>Net book value</b>			
<b>At 30 June 2025</b>	<b>3,145</b>	<b>8,086</b>	<b>11,231</b>
At 30 June 2024	3,665	9,900	13,565

**9. Stocks**

	2025	2024
	€	€
Finished goods	164,000	163,738

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

**10. Called-up share capital**

	2025	2024
	€	€
<b>Allotted, called-up and fully-paid</b>		
200 Ordinary shares of €1.25 each	250	250

**11. Financial commitments**

The Company had no material capital commitments at the year ended 30 June 2025.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 30 June 2025**

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**12. 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.

The directors of the Company are deemed to be the key personnel of the Company as defined in Section 33 of FRS 102. Directors' remuneration paid during the current financial year was €100,440 (2024: €88,095).

**Transactions with the entity's directors (or members of its governing body)****Amounts owed to directors**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
John Kennedy	14,610	-

**13. Events after the Balance Sheet date**

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

**14. Ultimate controlling party**

The immediate parent company is Cawley Pharmacy Limited, a company incorporated in the Republic of Ireland.

The ultimate parent company is Chailey Pharmacy Limited, a company incorporated in the Republic of Ireland.

P. & P. McMahon Limited is controlled by Gerry Guinan and Patrice Cawley directors of the company and director and majority shareholder in Chailey Pharmacy Limited, the ultimate parent company.