

Company Number: 555449

Knockbane Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

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Knockbane Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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" 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 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 accounting 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.

Signed on behalf of the board

Donald Grogan
Director

3 February 2026

Dearbhla Grogan
Director

3 February 2026

Knockbane Limited
STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	<u>579,644</u>	<u>583,789</u>
Current Assets			
Stocks	7	131,485	129,334
Debtors	8	106,866	96,473
Cash and cash equivalents		<u>337,228</u>	<u>213,604</u>
		<u>575,579</u>	<u>439,411</u>
Creditors: amounts falling due within one year	9	<u>(183,269)</u>	<u>(198,731)</u>
Net Current Assets		<u>392,310</u>	<u>240,680</u>
Total Assets less Current Liabilities		<u>971,954</u>	<u>824,469</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>971,854</u>	<u>824,369</u>
Equity attributable to owners of the company		<u>971,954</u>	<u>824,469</u>

We as Directors of Knockbane Limited, state that -

(a) the company is availing itself of the exemption 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) 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 financial year and to otherwise comply with the provisions of the Companies Act 2014 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 and the small companies' regime.

Approved by the board on 3 February 2026 and signed on its behalf by:

Donald Grogan
Director

Dearbhla Grogan
Director

Knockbane Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
At 1 June 2023	100	682,445	682,545
Profit for the financial year	-	141,924	141,924
At 31 May 2024	100	824,369	824,469
Profit for the financial year	-	147,485	147,485
At 31 May 2025	100	971,854	971,954

Knockbane Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Knockbane Limited is a company limited by shares incorporated in Ireland.. T/A Grogan's Pharmacy, Spa Road, Dingle, Co. Kerry, Ireland is the registered office, which is also the principal place of business of the company. . The company commenced trading as a pharmacy in May 2015 and trades under the name of Grogans Pharmacy. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 May 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Knockbane Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	12,234	11,630
Government grants received	(2,431)	-
	<u><u> </u></u>	<u><u> </u></u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2024 - 9).

	2025	2024
	Number	Number
Directors	2	2
Support Staff	7	7
	<u><u> </u></u>	<u><u> </u></u>
	9	9

Knockbane Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

5. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	27,263	25,433
Under/over provision in prior year	(6,029)	-
Total current tax	<u>21,234</u>	<u>25,433</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>168,719</u>	<u>167,357</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	21,090	20,920
Effects of:		
Expenses not deductible for tax purposes	518	339
Depreciation in excess of capital allowances for period	407	447
Tax arising on Investment income	2,818	1,694
Investment Income Surcharge	2,430	2,033
Adjustment to tax charge in respect of previous periods	(6,029)	-
Total tax charge for the financial year (Note 5 (a))	<u>21,234</u>	<u>25,433</u>

6. Property, plant and equipment

	Investment properties €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 June 2024	550,000	98,490	55,392	703,882
Additions	-	8,089	-	8,089
At 31 May 2025	<u>550,000</u>	<u>106,579</u>	<u>55,392</u>	<u>711,971</u>
Depreciation				
At 1 June 2024	-	87,718	32,375	120,093
Charge for the financial year	-	4,787	7,447	12,234
At 31 May 2025	<u>-</u>	<u>92,505</u>	<u>39,822</u>	<u>132,327</u>
Net book value				
At 31 May 2025	<u>550,000</u>	<u>14,074</u>	<u>15,570</u>	<u>579,644</u>
At 31 May 2024	<u>550,000</u>	<u>10,772</u>	<u>23,017</u>	<u>583,789</u>

7. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>131,485</u>	<u>129,334</u>

The replacement cost of stock did not differ significantly from the figures shown.

Knockbane Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

8. Debtors	2025	2024
	€	€
Trade debtors	74,777	70,225
Taxation	27,775	21,934
Prepayments	4,314	4,314
	<u>106,866</u>	<u>96,473</u>

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	13,860	9,771
Taxation	17,467	6,099
Directors' current accounts (Note 12)	148,942	156,727
Other creditors	-	14,333
Accruals	3,000	11,801
	<u>183,269</u>	<u>198,731</u>

10. Income Statement	2025	2024
	€	€
At 1 June 2024	824,369	682,445
Profit for the financial year	147,485	141,924
At 31 May 2025	<u>971,854</u>	<u>824,369</u>

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

12. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	86,775	86,616
Pension contributions	14,400	14,400
	<u>101,175</u>	<u>101,016</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Donald Grogan	3	3
Dearbhla Grogan	148,939	156,724
	<u>148,942</u>	<u>156,727</u>

13. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 February 2026.