

Applefield Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Applefield Limited

CONTENTS

	Page
Director's Responsibilities Statement	3
Accountants' Report	4
Balance Sheet	5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 13

Applefield Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director 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 director is 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 director is 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 Director's 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The director approves these financial statements and confirms that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that they have made available to OMB Accountants Ltd, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Gráinne O' Flaherty
Director

18 March 2026

Applefield Limited
CHARTERED ACCOUNTANTS REPORT
to the Director on the Compilation of the unaudited Abridged financial statements
of Applefield Limited
for the financial year ended 30 April 2025

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 30 April 2025 as set out on pages 5 to 13 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the director of Applefield Limited, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 April 2025 your duty to ensure that Applefield Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Applefield Limited. You consider that Applefield Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Applefield Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

OMB ACCOUNTANTS LTD

Chartered Accountants
Steamship House,
Dock Street,
Galway.

18 March 2026

Applefield Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	493,561	508,797
Current Assets			
Stocks	7	305,213	261,024
Debtors	8	148,110	133,294
Cash and cash equivalents		201,261	234,542
		654,584	628,860
Creditors: amounts falling due within one year	9	(284,778)	(256,393)
Net Current Assets		369,806	372,467
Total Assets less Current Liabilities		863,367	881,264
Creditors:			
amounts falling due after more than one year	10	(23,248)	(35,972)
Provisions for liabilities	11	1,091	1,005
Net Assets		841,210	846,297
Capital and Reserves			
Called up share capital presented as equity		15	15
Retained earnings		841,195	846,282
Equity attributable to owners of the company		841,210	846,297

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

I as Director of Applefield 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) I 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 18 March 2026 and signed on its behalf by:

Gráinne O' Flaherty
Director

Applefield Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	15	965,195	965,210
Loss for the financial year	-	(118,913)	(118,913)
At 30 April 2024	15	846,282	846,297
Loss for the financial year	-	(5,087)	(5,087)
At 30 April 2025	15	841,195	841,210

Applefield Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Applefield Limited is a company limited by shares incorporated in Ireland. O'Flahertys Pharmacy, Units 14/15 Athenry Shopping Centre, Athenry, Galway. is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. 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 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Functional and Presentation Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Accounting Convention

The Accounts are prepared under the Historical Cost Convention.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Unit 14 & Unit 15 & Unit 16 Athenry	-	2% & 5% on cost
Expenditure on leasehold property Unit 12 Athenry	-	5% on cost
Fixtures, fittings and equipment Unit 12 Athenry	-	15%, 20% & 33% on cost
Fixtures, fittings and equipment Units 14,15 &16 Athenry	-	20% 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.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using the pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Income and Expenditure account, unless the asset has been revalued when the amount is recognised in the comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is

Applefield Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025
recognised in the Profit and Loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of impairment losses is recognised in the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

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 comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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 provides short term benefits to employees including holiday pay and other similar non - monetary benefits, which are recognised as an expense in the profit and loss account in the period in which the service is received.

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 Balance Sheet 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 balance sheet date.

Applefield Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	21,983	21,430
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	7,252	7,045
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including director, during the financial year was 10, (2024 - 12).

	2025	2024
	Number	Number
Directors	1	1
Retail	9	11
	<u> </u>	<u> </u>
	10	12
	<u> </u>	<u> </u>

Applefield Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Tangible assets	Unit 14 & Unit 15 & Unit 16 Athenry property	Expenditure on leasehold property Unit 12 Athenry	Fixtures, fittings and equipment Unit 12 Athenry	Fixtures, fittings and equipment Units 14,15 &16 Athenry	Total
	€	€	€	€	€
Cost					
At 1 May 2024	569,114	45,497	169,618	244,970	1,029,199
Additions	-	-	-	6,747	6,747
At 30 April 2025	<u>569,114</u>	<u>45,497</u>	<u>169,618</u>	<u>251,717</u>	<u>1,035,946</u>
Depreciation					
At 1 May 2024	79,991	40,948	169,618	229,845	520,402
Charge for the financial year	12,548	2,275	-	7,160	21,983
At 30 April 2025	<u>92,539</u>	<u>43,223</u>	<u>169,618</u>	<u>237,005</u>	<u>542,385</u>
Net book value					
At 30 April 2025	<u><u>476,575</u></u>	<u><u>2,274</u></u>	<u><u>-</u></u>	<u><u>14,712</u></u>	<u><u>493,561</u></u>
At 30 April 2024	<u><u>489,123</u></u>	<u><u>4,549</u></u>	<u><u>-</u></u>	<u><u>15,125</u></u>	<u><u>508,797</u></u>
7. Stocks				2025	2024
				€	€
Finished goods and goods for resale				<u><u>305,213</u></u>	<u><u>261,024</u></u>
The replacement cost of stock did not differ significantly from the figures shown.					
8. Debtors				2025	2024
				€	€
Trade debtors				56,612	64,283
Amounts owed by connected parties (Note 15)				6,111	6,111
Other debtors				8,065	9,006
Director's current account (Note 14)				17,695	-
Taxation				43,117	39,817
Prepayments				16,510	14,077
				<u><u>148,110</u></u>	<u><u>133,294</u></u>
9. Creditors				2025	2024
Amounts falling due within one year				€	€
Amounts owed to credit institutions				12,867	13,010
Trade creditors				209,456	136,445
Amounts owed to connected parties (Note 15)				15,139	15,139
Taxation				8,963	31,338
Director's current account (Note 14)				-	20,885
Accruals				38,353	39,576
				<u><u>284,778</u></u>	<u><u>256,393</u></u>

The bank borrowings are secured by personal letters of guarantee totalling €730,000, Debentures and first legal charge over the leasehold Premises.

Applefield Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loans	<u>23,248</u>	<u>35,972</u>
Loans		
Repayable in one year or less, or on demand	12,867	13,010
Repayable between one and two years	12,867	13,011
Repayable between two and five years	10,381	22,961
	<u>36,115</u>	<u>48,982</u>

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	€	€
At financial year start	(1,005)	(1,005)	(1,214)
Charged to profit and loss	(86)	(86)	209
At financial year end	<u>(1,091)</u>	<u>(1,091)</u>	<u>(1,005)</u>

12. Pension costs - defined contribution

The company operates a defined contribution pension scheme for both its director and employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs for the year amounted to €180,797 (2024 - €279,573).

13. Income Statement

	2025	2024
	€	€
At 1 May 2024	846,282	965,195
Loss for the financial year	(5,087)	(118,913)
At 30 April 2025	<u>841,195</u>	<u>846,282</u>

14. Director's remuneration and transactions

	2025	2024
	€	€
Director's remuneration		
Remuneration	123,634	132,346
Pension contributions	174,000	274,000
	<u>297,634</u>	<u>406,346</u>

Key management includes the Board of Directors. The compensation paid or payable to key management for employee services is shown above.

Applefield Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

As permitted by the Companies Act 2014 the following interest free loans were made to the director:

	Balance at 30/04/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 30/04/24 €
Gráinne O' Flaherty	<u>17,695</u>	<u>50,580</u>	<u>(12,000)</u>	<u>-</u>	<u>(20,885)</u>

Value of the above arrangements with director expressed as a percentage of the company's net assets;

	01/05/24 (2.47)%	30/04/25 2.10%	01/05/23 (2.82)%	30/04/24 (2.47)%
Gráinne O' Flaherty	<u>(2.47)%</u>	<u>2.10%</u>	<u>(2.82)%</u>	<u>(2.47)%</u>

The following amounts are repayable to the director:

	2025 €	2024 €
Gráinne O' Flaherty	<u>-</u>	<u>20,885</u>

15. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Athenry Pharmacy Limited	<u>6,111</u>	<u>-</u>	<u>6,111</u>	<u>6,111</u>

The following amounts are due to other connected parties:

	2025 €	2024 €
Cecil Street Pharmacy Limited	<u>15,139</u>	<u>15,139</u>

Net balances with other connected parties:

	2025 €	2024 €
Athenry Pharmacy Limited	<u>6,111</u>	<u>6,111</u>
Cecil Street Pharmacy Limited	<u>(15,139)</u>	<u>(15,139)</u>
	<u>(9,028)</u>	<u>(9,028)</u>

Related party transactions conducted during the year on an arms length basis are listed above with outstanding balances at the year end.

Athenry Pharmacy Limited is a company controlled by a close family member of Grainne O'Flaherty.

Cecil Street Pharmacy Limited is a company controlled by a close family member of Grainne O'Flaherty.

During the year under review, Applefield Limited rented a premises at Unit 12, Athenry Shopping Centre, Co. Galway from its director Grainne O Flaherty. An amount of €12,000 was charged to the company for use of this premises.

Applefield Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

16. Post-Balance Sheet Events

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

17. Basis of Accounting

The financial statements have been prepared on a going concern basis.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 18 March 2026.