

Company registration number 420377 (Republic of Ireland)

**DUNGLOE PHARMACY LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**J.G. Carlin & Co. Limited**

Chartered Certified Accountants, Statutory Auditors & Tax Advisors

**The Business Centre**  
Lisfannon, Buncrana  
Co. Donegal, F93 Y2NA.

Tel: +353 (0)74 9364200  
Fax: +353 (0)74 9361955  
Email: [info@jgc.ie](mailto:info@jgc.ie)

# DUNGLOE PHARMACY LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2025

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	28 February 2025		29 February 2024	
	€	€	€	€
Fixed assets		696,106		714,819
Current assets	37,075		51,572	
Prepayments and accrued income	916		916	
Creditors: amounts falling due within one year	(738,627)		(683,628)	
Net current liabilities		(700,636)		(631,140)
Total assets less current liabilities		(4,530)		83,679
Creditors: amounts falling due after more than one year		(208,729)		(281,413)
Provisions for liabilities		(9,368)		(9,368)
Net liabilities		(222,627)		(207,102)
Capital and reserves		(222,627)		(207,102)

Dungloe Pharmacy Limited is a private company limited by shares incorporated in the Republic of Ireland. The registered office is 43 Lower Main Street, Buncrana, Co. Donegal.

We, as directors of Dungloe Pharmacy 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 section 359 is complied with.

(c) No notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company.

(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 as a micro company contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and we confirm that 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 micro-entity provisions and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime' and the provisions applicable to companies subject to the small companies regime.

# DUNGLOE PHARMACY LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 28 FEBRUARY 2025**

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The financial statements were approved by the board of directors and authorised for issue on 7 November 2025 and are signed on its behalf by:

  
Mr Donal Cassidy  
**Director**

  
Mr Liam Grimley  
**Director**

Company registration number 420377 (Republic of Ireland)

# DUNGLOE PHARMACY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 28 FEBRUARY 2025

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### 1 Accounting policies

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-Entities Regime' 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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	2% Straight line on buildings
Fixtures, fittings and equipment	15% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# DUNGLOE PHARMACY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 28 FEBRUARY 2025

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### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 1.6 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.

### 1.7 Financial instruments

Financial assets and liabilities are recognised only when the company becomes a party to the contractual provisions of the instrument. They are recognised initially at cost, which is measured at the transaction price including material transaction costs. Financial assets and liabilities are offset when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 1.8 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.

### 1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# DUNGLOE PHARMACY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 28 FEBRUARY 2025

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### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. When contributions are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service, the liability recognised is measured at the present value of the contributions payable.

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

### 2 Financial commitments, guarantees and contingencies

Bank of Ireland holds a fixed and floating debenture incorporating a charge over all the company's undertaking, property and assets, whatsoever and wheresoever both present and future including goodwill and its uncalled capital for the time being charged with the payment of all monies secured including interest incorporating a specific charge over the property at Greene's Corner, Gweedore Road, Dungloe, Co. Donegal.

### 3 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	(207,115)	(186,262)
Loss for the year	(15,525)	(20,853)
At the end of the year	<u>(222,640)</u>	<u>(207,115)</u>

### 4 Related party transactions

Healthwise Pharmacies Limited is related by virtue of common directors. At 28 February 2025 Dungloe Pharmacy Limited owed €501,235 to Healthwise Pharmacies Limited (2024: €603,873).

### 5 Parent company

The ultimate parent company is Healthwise Pharmacy Holding Company Limited, a company registered in the Republic of Ireland. Healthwise Pharmacy Holding Company Limited owns 100% of the share capital of Dungloe Pharmacy Limited. M/s Donal Cassidy, James Cassidy, Liam Grimley and Rachael Daly are directors and shareholders of this company.

The ultimate controlling party is Glencar Pharmacy Limited, a company registered in the Republic of Ireland. This company owns a "Controlling Share" in Dungloe Pharmacy Limited. M/s Donal Cassidy and James Cassidy are directors and shareholders of this company.