

Registered number: 510388 (ROI)

PAFE PHARMACY LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

PAFE PHARMACY LIMITED

CONTENTS

	Page
Abridged Balance Sheet	1 - 2
Notes to the Abridged Financial Statements	3 - 6

PAFE PHARMACY LIMITED

ABRIDGED BALANCE SHEET
AS AT 28 FEBRUARY 2025

	Note	28 February 2025 €	29 February 2024 €
Fixed assets			
Financial assets	4	1,127,056	1,127,056
		<u>1,127,056</u>	<u>1,127,056</u>
Current assets			
Cash at bank and in hand		214	394
		<u>214</u>	<u>394</u>
Creditors: amounts falling due within one year	5	(1,127,159)	(1,127,159)
		<u>(1,127,159)</u>	<u>(1,127,159)</u>
Net current liabilities		(1,126,945)	(1,126,765)
Total assets less current liabilities		111	291
		<u>111</u>	<u>291</u>
Net assets		111	291
		<u>111</u>	<u>291</u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		11	191
		<u>111</u>	<u>291</u>
Shareholders' funds		111	291
		<u>111</u>	<u>291</u>

PAFE PHARMACY LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2025**

We, as directors of PAFE Pharmacy Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 365(2) are satisfied.
- (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 state 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.
- (e) We hereby certify that we have relied on the specific exemption contained in section 365 Companies Act 2014 on the grounds that the Company is entitled to the benefits of that exemption as a dormant Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:



Patrick Keville

Director

Date: 28 November 2025



Aoife Carragher

Director

The notes on pages 3 to 6 form part of these financial statements.

PAFE PHARMACY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. General information

The company is a limited company incorporated in the Republic of Ireland having its registered office at Unit 2 Bertam Court, Cornmarket, Thomas Street, Dublin 8. The company's principal activity continued to be that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

2.2 Going concern

These financial statements have been prepared under the going concern basis due to its current liabilities exceeding its current assets by €1,126,945 (2024: €1,127,159) indicating a difficulty discharging its debts as they fall due. The directors have considered the state of affairs of the company and are satisfied the company will have working capital facilities to meet its obligations as they fall due in the future and have continued support from other group companies.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that 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.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

PAFE PHARMACY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

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 the deduction of all its liabilities.

PAFE PHARMACY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

4. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 March 2024	1,127,056
At 28 February 2025	<u>1,127,056</u>

PAFE PHARMACY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

5. Creditors: Amounts falling due within one year

	28 February 2025	<i>29 February 2024</i>
	€	€
Amounts owed to group undertakings	1,127,159	1,127,159
	1,127,159	1,127,159
	1,127,159	1,127,159

6. Financial instruments

	28 February 2025	<i>29 February 2024</i>
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	214	394
	214	394
	214	394

Financial assets measured at fair value through profit or loss comprise of cash at bank and cash in hand.

7. Appropriation of Profit and loss account

	28 February 2025	<i>29 February 2024</i>
	€	€
Profit and loss account brought forward at the beginning of the year	191	370
Other movement in the profit and loss account	(180)	(179)
	11	191
Profit and loss account carried forward at the end of the year	11	191

8. Related party transactions

The company has availed of the exemption available under FRS 102 regarding the disclosure of transactions between group companies.

9. Controlling party

The company consider the directors acting in unison to be the ultimate controlling parties of the company.

10. Approval of financial statements

The board of directors approved these financial statements for issue on 28 November 2025