

Lynpharm Limited

**Abridged Unaudited Financial Statements
For the financial year ended
31 March 2025**

Registration number 281027

Lynpharm Limited

ABRIDGED FINANCIAL STATEMENTS

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Lynpharm Limited

Directors and other information

Directors	Philip Lynch Peter Lynch
Secretary	Philip Lynch
Company number	281027
Registered office	Oliver Plunkett Street Oldcastle Co Meath
Accountants	Brendan O'Reilly & Co Church Street Oldcastle Co Meath
Business address	Oliver Plunkett Street Oldcastle Co Meath
Bankers	Bank of Ireland Oldcastle Co Meath
Solicitors	Patrick J. Cusack & Co Ballyjamesduff Co Cavan

Lynpharm Limited

Balance sheet as at 31 March 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Intangible assets	7		-		6,578
Tangible assets	8		149,383		197,134
Investment properties	9		1,089,500		1,038,000
			1,238,883		1,241,712
Current assets					
Stocks	10	734,095		705,772	
Debtors	11	152,031		155,256	
Cash at bank and in hand		814,295		617,649	
			1,700,421		1,478,677
Creditors: amounts falling due within one year	12		(426,871)		(499,650)
Net current assets			1,273,550		979,027
Total assets less current liabilities			2,512,433		2,220,739
Provision for assets	14		69,906		95,537
Net assets			2,582,339		2,316,276
Capital and reserves					
Called up share capital presented as equity			4		4
Profit and loss account	18		2,582,335		2,316,272
Shareholders' equity			2,582,339		2,316,276

These financial statements have been prepared in accordance with the Small Companies Regime.

Lynpharm Limited

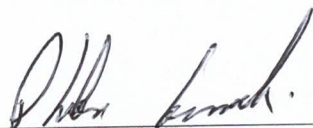
Balance sheet as at 31 March 2025 (continued)

We, as directors of Lynpharm Limited, state that:

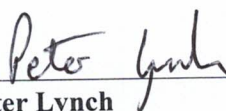
- (a) the company is availing itself of the audit exemption - the exemption provided by Chapter 15 of Part 6 of the Companies Act 2014;
- (b) the company is availing itself of the exemption on the grounds that Section 358 is complied with;
- (c) no notice under Subsection (1) of Section 334 has, in accordance with Subsection (2) of that section, been served on the company; and
- (d) the directors acknowledge the obligations of the company 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

In preparing these abridged financial statements, the directors have relied on the exemption contained in Section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

Approved by the board of directors and signed on its behalf by



Philip Lynch
Director



Peter Lynch
Director

Date: 8 December 2025

The notes on pages 5 to 17 form an integral part of these financial statements.

Lynpharm Limited

Notes to the financial statements for the year ended 31 March 2025

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Lynpharm Limited for the financial year ended 31 March 2025.

Lynpharm Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 281027). The Registered Office is Oliver Plunkett Street, Oldcastle, Co Meath, which is also the principal place of business of the company. The nature of the company's operations and its activities are set out in the Directors' Report.

Currency

The financial statements have been presented in the Euro currency (€) without rounding.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that standard.

Lynpharm Limited

Notes to the financial statements for the year ended 31 March 2025

..... continued

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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

Intangible Assets

Publican's Licence

The publican's licence is capitalised at cost. The licence is amortised using the straight line basis over ten years being the directors' estimate of its useful economic life.

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Investment property

Investment properties after initial measurement are measured at fair value, with changes in fair value recognised in profit and loss.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis as follows:

Premises	over 50 years
Leasehold improvements	unexpired term of the lease
Plant and equipment	over 8 years

Where factors indicate that the residual values or useful lives of tangible assets may have changed, a review will be carried out of the residual values, depreciation methods and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Lynpharm Limited

Notes to the financial statements for the year ended 31 March 2025

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Stocks

Stocks are stated at the lower of cost and net realisable value using the first in first out method. Net realisable value is based on normal selling price, less further costs expected to be incurred on disposal.

At the end of each reporting period, stocks are assessed for impairment. If an item (or group of items) is impaired, an impairment loss is recognised.

Impairments of assets, other than financial instruments and stocks

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset, other than goodwill, no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. The value in use is the present value of the future cash flows expected to be derived from the asset. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Retirement benefit costs

The company operates a defined contribution scheme. Retirement benefit contribution in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Lynpharm Limited

Notes to the financial statements for the year ended 31 March 2025

..... continued

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

Short term employees benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Leasing and hire purchase commitments

Assets held under leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial Instruments

Ordinary share capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

Other financial assets

Other financial assets, including trade debtors for goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount loaned plus transaction costs.

Lynpharm Limited

Notes to the financial statements for the year ended 31 March 2025

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Subsequently, loans made by the company are stated at the transaction price plus transaction costs not yet recognised and cumulative interest income earned minus repayments and any reduction for impairment or uncollectibility, where there is evidence of impairment.

All borrowings of the company are initially recorded at the amount borrowed less transaction costs. Subsequently, borrowings are stated at the transaction price minus transaction costs not yet recognised and repayments plus cumulative interest expenses incurred.

Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit and loss and repayments plus cumulative interest expenses incurred.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is evidence of impairment of any financial assets, including investments, loans, trade debtors and cash. If there is evidence of impairment, impairment losses are recognised in the Profit and Loss Account in that financial year.

Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Impairment of stocks

The company holds stocks amounting to €734,095 (2023 €705,772) at the financial year end date. The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

Lynpharm Limited

**Notes to the financial statements
for the year ended 31 March 2025**

..... continued

3. Exceptional items

The following items are considered to be exceptional by virtue of size or incidence and are detailed on notes 5a and 9.

	2025	2024
	€	€
Company contribution in respect of qualifying services to a defined contribution retirement benefit scheme	-	(1,025,000)
Impairment (loss) on premises	(108,141)	(57,741)
	<u>(108,141)</u>	<u>(1,082,741)</u>

Lynpharm Limited

**Notes to the financial statements
for the year ended 31 March 2025**

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4. Profit/(loss) on ordinary activities before taxation

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

	2025	2024
	€	€
<i>Depreciation and amounts written off fixed assets</i>		
Depreciation of tangible fixed assets owned	45,734	54,013
Depreciation of tangible fixed assets being leasehold improvements, held under operating lease	3,674	3,674
	49,408	57,687
 Amortisation of bar licence	6,578	6,577
	6,578	6,577
 Total depreciation and amortisation	55,986	64,264
 Impairment loss on premises	108,141	57,741
Gross rental income from investment properties	(25,400)	(17,200)

Lynpharm Limited

Notes to the financial statements for the year ended 31 March 2025

..... continued

5. Directors' remunerations and transactions

Included in staff costs are the following in respect of directors of the company and connected parties:

5a. Directors' and connected persons' remunerations	2025	2024
	€	€
Emoluments in respect of qualifying services	492,884	473,227
Company contribution in respect of qualifying service to a defined contribution retirement benefit scheme	1,000	1,051,400
	<u>493,884</u>	<u>1,524,627</u>

The number of directors and connected persons to whom retirement benefits are accruing under pension scheme fund in respect of qualifying services is 2 (2024 - 2).

5b. Transactions with directors and officers

Material interests of directors in contracts with the company

None of the directors had a beneficial interest in any material contract to which the company was a party during the year.

Premises and director's guarantee

The company's business premises are owned by Mr Philip Lynch.

6. Employee numbers

The average monthly number of persons employed by the company (including executive directors) during the financial year was 20 (2024 - 19).

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**Notes to the financial statements
for the year ended 31 March 2025**

..... continued

7. Intangible fixed assets

	Bar Licence €	Total €
Cost		
At 1 April 2024	65,773	65,773
At 31 March 2025	65,773	65,773
Amortisation		
At 1 April 2024	59,195	59,195
Provided during the financial year	6,578	6,578
At 31 March 2025	65,773	65,773
Net book value		
At 31 March 2025	-	-
At 31 March 2024	6,578	6,578

The bar licence is being amortised on the following basis:

The licence was acquired by the company to enable it provide bar services on its premises in conjunction with a restaurant operated by the company's tenant. The directors' estimate of its useful economic life is ten years. It is amortised to the profit and loss account over that period on a straight line basis, in accordance with the company's accounting policies.

Lynpharm Limited

**Notes to the financial statements
for the year ended 31 March 2025**

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8. Tangible fixed assets

	Premises & leasehold improvements	Plant & equipment	Motor vehicle	Total
	€	€	€	€
Cost				
At 1 April 2024	91,839	1,308,610	4,500	1,404,949
Additions	-	1,657	-	1,657
At 31 March 2025	91,839	1,310,267	4,500	1,406,606
Depreciation				
At 1 April 2024	62,458	1,140,857	4,500	1,207,815
Charge for the year	3,674	45,734	-	49,408
At 31 March 2025	66,132	1,186,591	4,500	1,257,223
Net book value				
At 31 March 2025	25,707	123,676	-	149,383
At 31 March 2024	29,381	167,753	-	197,134

The net book value of premises and leasehold improvements includes €25,706 in respect of leasehold improvements.

	2025	2024
	€	€
9. Investment properties		
Balance at 1 April 2024	1,038,000	960,000
Improvements	159,641	135,741
Decrease in fair value during the year	(108,141)	(57,741)
	1,089,500	1,038,000

The investment properties were valued at 31 March 2025 at €1,089,500 by Eastern & Midland Holdings Ltd. t/a Martin Shortt, Auctioneers and Valuers of Cavan Street, Oldcastle, Co. Meath.

Lynpharm Limited

Notes to the financial statements for the year ended 31 March 2025

..... continued

10. Stocks	2025 €	2024 €
Goods for resale	727,227	698,820
Consumables	6,868	6,952
	734,095	705,772
11. Debtors	2025 €	2024 €
Trade debtors due within one year	136,216	136,205
Prepayments due within one year	15,815	19,051
Amount falling due after more than one year	-	-
	152,031	155,256
12. Creditors: amounts falling due within one year	2025 €	2024 €
Other creditors		
Trade creditors	288,501	322,945
Other creditors including tax and social welfare	90,515	131,820
Accruals	31,461	23,506
Deferred income-Government grants	16,394	21,379
	426,871	499,650
Total creditors		
13. Details of creditors		
Security given in respect of creditors		

Trade creditors include amounts owing to suppliers who purport to include reservation of title clauses in their conditions of sale. It is not practical to quantify this amount, or how much of it is included in stocks.

Lynpharm Limited

**Notes to the financial statements
for the year ended 31 March 2025**

..... continued

14. Provisions for assets

	2025	2024
	€	€
Deferred tax asset	<u>69,906</u>	<u>95,537</u>

15. Events after the end of the financial year

There were no significant events effecting the company since the year end.

16. Guarantees and other financial commitments

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	Premises	Premises
	€	€
	<u>147,302</u>	<u>193,726</u>
	<u>147,302</u>	<u>193,726</u>

No security has been given in respect of the above financial commitments.

17. Controlling party

The company is controlled by Mr Philip Lynch.

Key management personnel compensation

The directors' remuneration disclosed in note 5 represents the total compensation paid to key management personnel.

Other related party transactions

All other related party transactions are disclosed under Directors' remuneration and transactions, note 5.

Lynpharm Limited

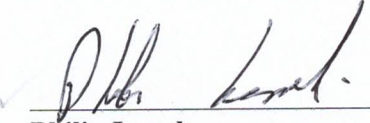
**Notes to the financial statements
for the year ended 31 March 2025**

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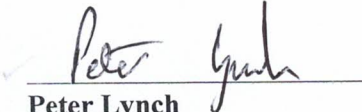
18. Appropriation of profit and loss account	2025	2024
	€	€
Profit brought forward at the beginning of the financial year	2,316,272	2,977,977
Profit/(loss) for the financial year	266,063	(661,705)
Profit carried forward at the end of the financial year	<u>2,582,335</u>	<u>2,316,272</u>

19. Approval of financial statements

The financial statements were approved by the Board on 8 December 2025 and signed on its behalf by



Philip Lynch
Director



Peter Lynch
Director