

Company registration number 99961 (Republic of Ireland)

EAMON P TIERNEY LIMITED
T/A HEALTHWISE TIERNEYS PHARMACY
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

J.G. Carlin & Co. Limited

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**EAMON P TIERNEY LIMITED
T/A HEALTHWISE TIERNEYS PHARMACY
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EAMON P TIERNEY LIMITED
T/A HEALTHWISE TIERNEYS PHARMACY
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 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 (Generally accepted Accounting Practice in 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 that 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 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.

On behalf of the board

Mr Liam Grimley
Director



Mrs Brigeen Grimley
Director



7 November 2025

EAMON P TIERNEY LIMITED
T/A HEALTHWISE TIERNEYS PHARMACY
BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	6		2,430,384		2,463,883
Financial assets	7		100,015		100,015
			<u>2,530,399</u>		<u>2,563,898</u>
Current assets					
Stocks	8	585,999		713,548	
Debtors	9	222,543		354,015	
Cash at bank and in hand		156,192		35,526	
			<u>964,734</u>	<u>1,103,089</u>	
Creditors: amounts falling due within one year	10	(2,495,657)		(2,482,422)	
Net current liabilities			<u>(1,530,923)</u>		<u>(1,379,333)</u>
Total assets less current liabilities			999,476		1,184,565
Creditors: amounts falling due after more than one year	11		-		(145,588)
Provisions for liabilities			<u>(42,922)</u>		<u>(40,128)</u>
Net assets			<u>956,554</u>		<u>998,849</u>
Capital and reserves					
Called up share capital presented as equity			200		200
Profit and loss reserves			956,354		998,649
Total equity			<u>956,554</u>		<u>998,849</u>

**EAMON P TIERNEY LIMITED
T/A HEALTHWISE TIERNEYS PHARMACY
BALANCE SHEET (CONTINUED)**

AS AT 28 FEBRUARY 2025

We, as directors of Eamon P Tierney 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; and

(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 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

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 Liam Grimley
Director



Mrs Brigeen Grimley
Director



EAMON P TIERNEY LIMITED
T/A HEALTHWISE TIERNEYS PHARMACY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 March 2023	200	892,900	893,100
Year ended 29 February 2024:			
Profit and total comprehensive income	-	105,749	105,749
	<u>200</u>	<u>998,649</u>	<u>998,849</u>
Balance at 29 February 2024	200	998,649	998,849
Year ended 28 February 2025:			
Loss and total comprehensive income	-	(42,295)	(42,295)
	<u>200</u>	<u>956,354</u>	<u>956,554</u>
Balance at 28 February 2025	<u>200</u>	<u>956,354</u>	<u>956,554</u>

EAMON P TIERNEY LIMITED
T/A HEALTHWISE TIERNEYS PHARMACY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

Company information

Eamon P Tierney Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 43 Lower Main Street, Buncrana, Co. Donegal and its company registration number is 99961.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, 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 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 it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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	4% Reducing balance on buildings
Plant and machinery	15% Reducing balance
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.

EAMON P TIERNEY LIMITED
T/A HEALTHWISE TIERNEYS PHARMACY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

EAMON P TIERNEY LIMITED
T/A HEALTHWISE TIERNEYS PHARMACY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies **(Continued)**

1.7 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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

1.9 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.

EAMON P TIERNEY LIMITED
T/A HEALTHWISE TIERNEYS PHARMACY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 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.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

EAMON P TIERNEY LIMITED
T/A HEALTHWISE TIERNEYS PHARMACY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies **(Continued)**

1.14 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating (loss)/profit

	2025	2024
	€	€
Operating (loss)/profit for the year is stated after charging:		
Depreciation of tangible fixed assets	133,611	127,220
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	21	18
	<u> </u>	<u> </u>

EAMON P TIERNEY LIMITED
T/A HEALTHWISE TIERNEYS PHARMACY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

5 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	346,597	204,775

6 Tangible fixed assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 March 2024	4,435,334	82,676	553,750	5,071,760
Additions	-	-	100,112	100,112
At 28 February 2025	4,435,334	82,676	653,862	5,171,872
Depreciation and impairment				
At 1 March 2024	2,153,604	77,457	376,816	2,607,877
Depreciation charged in the year	91,270	783	41,558	133,611
At 28 February 2025	2,244,874	78,240	418,374	2,741,488
Carrying amount				
At 28 February 2025	2,190,460	4,436	235,488	2,430,384
At 29 February 2024	2,281,730	5,219	176,934	2,463,883

7 Financial assets

	2025 €	2024 €
Other investments other than loans	100,015	100,015

Financial assets not carried at market value

The unlisted investment is a 15% shareholding in Healthwise Pharmacies Limited. These shares are stated at cost value.

8 Stocks

	2025 €	2024 €
Finished goods and goods for resale	585,999	713,548

EAMON P TIERNEY LIMITED
T/A HEALTHWISE TIERNEYS PHARMACY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

9 Debtors		2025	2024
		€	€
Amounts falling due within one year:			
Trade debtors		134,760	252,538
Corporation tax recoverable		76,628	51,539
Other debtors		-	30,459
Prepayments		11,155	19,479
		<u>222,543</u>	<u>354,015</u>
		<u>222,543</u>	<u>354,015</u>
10 Creditors: amounts falling due within one year		2025	2024
	Notes	€	€
Amounts owed to credit institutions		145,493	286,426
Trade creditors		848,628	749,495
Amounts owed to group undertakings		169,434	165,053
Other creditors including tax and social insurance		1,307,040	1,264,193
Accruals		25,062	17,255
		<u>2,495,657</u>	<u>2,482,422</u>
		<u>2,495,657</u>	<u>2,482,422</u>
11 Creditors: amounts falling due after more than one year		2025	2024
	Notes	€	€
Amounts owed to credit institutions		-	145,588
		<u>-</u>	<u>145,588</u>
		<u>-</u>	<u>145,588</u>

Bank of Ireland holds mortgage charges over 43 Lower Main Street, Buncrana, Co. Donegal and Main Street, Moville, Co. Donegal as security against company borrowings. Bank of Ireland also holds a floating debenture, guarantees for €1,031,000 and €190,000 and a letter of set off.

EAMON P TIERNEY LIMITED
T/A HEALTHWISE TIERNEYS PHARMACY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

12 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	2025	2024
Amounts due to related parties	€	€
Entities with control, joint control or significant influence over the company	169,434	165,053
Amounts owed from related parties by virtue of common directors/shareholders	1,185,561	1,248,184
Healthwise Pharmacies Limited	313,094	140,410
	<u> </u>	<u> </u>

Healthwise Pharmacies Limited is related by virtue of a common director. The company made net purchases during the year from Healthwise Pharmacies Limited of €702,366 (2024: €467,722).

13 Directors' transactions

Opening and closing balances and transactions in relation to loans from directors during the year are outlined below.

Description	% Rate	Opening balance €	Amounts advanced €	Closing balance €
Mr Liam Grimley -	-	-	4,574	4,574
		<u> </u>	<u> </u>	<u> </u>
		-	4,574	4,574
		<u> </u>	<u> </u>	<u> </u>

The above is an unsecured non interest bearing loan which is repayable on demand.

14 Parent company

The ultimate parent company is Rexton Limited, a company registered in the Republic of Ireland. Rexton Limited has a 99% shareholding in Eamon P Tierney Limited. M/s Liam and Brigeen Grimley are directors and shareholders in Rexton Limited.

15 Approval of financial statements

The directors approved the financial statements on 7 November 2025.