

Company Number: 510124

**NCDC Pharmacy Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

**NCDC Pharmacy Ltd**  
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# **NCDC Pharmacy Ltd**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 April 2025

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

### **"General responsibilities**

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", applying Section 1A of that Standard, 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 the 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 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 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.

### **Directors' 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 directors approve these financial statements and confirm 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 directors confirm that they have made available to Senan Consulting Ltd, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm 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**

**Nuala Carey**  
Director

**Darragh Carey**  
Director

**13 March 2026**

# NCDC Pharmacy Ltd

## BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	9	299,528	324,425
Investments	10	1	1
<b>Fixed Assets</b>		<b>299,529</b>	<b>324,426</b>
<b>Current Assets</b>			
Stocks	11	121,577	98,797
Debtors	12	170,376	171,208
Cash at bank and in hand		372,388	340,969
		<b>664,341</b>	<b>610,974</b>
<b>Creditors: amounts falling due within one year</b>	13	<b>(160,832)</b>	<b>(110,044)</b>
<b>Net Current Assets</b>		<b>503,509</b>	<b>500,930</b>
<b>Total Assets less Current Liabilities</b>		<b>803,038</b>	<b>825,356</b>
<b>Creditors:</b> amounts falling due after more than one year	14	<b>(96,215)</b>	<b>(118,952)</b>
<b>Net Assets</b>		<b>706,823</b>	<b>706,404</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	17	1	1
Retained earnings	18	706,822	706,403
<b>Shareholders' Funds</b>		<b>706,823</b>	<b>706,404</b>

# **NCDC Pharmacy Ltd**

## **BALANCE SHEET**

as at 30 April 2025

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.

We as Directors of NCDC Pharmacy Ltd, 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 359 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) 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 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 13 March 2026 and signed on its behalf by:**

**Nuala Carey**  
**Director**

**Darragh Carey**  
**Director**

**NCDC Pharmacy Ltd**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 April 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 May 2023</b>	1	664,036	664,037
Profit for the financial year	-	42,367	42,367
<b>At 30 April 2024</b>	1	706,403	706,404
Profit for the financial year	-	419	419
<b>At 30 April 2025</b>	<b>1</b>	<b>706,822</b>	<b>706,823</b>

# NCDC Pharmacy Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

NCDC Pharmacy Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 510124. The registered office of the company is Main Street, Glengarriff, Co Cork, Ireland which is also the principal place of business of the company. The company operates as a community pharmacy including a beauty treatment salon in Glengarriff, Co Cork. 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 financial statements.

#### Statement of compliance

The financial statements of the company for the financial 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 280B 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.

#### Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

#### Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

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

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. Freehold land is stated at cost and is not depreciated. 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:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% 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.

**NCDC Pharmacy Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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 at bank and in hand**

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**

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

**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.

**Related parties**

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

**Employee benefits**

The company operates a defined contribution pension scheme for the working directors of the company. The assets of the scheme are held separately from those of the company in an independently administered fund.

**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.

**NCDC Pharmacy Ltd****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 certain employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Profit and Loss Account in the period to which they relate.

**Financial Instruments****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.

**Ordinary share capital**

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

**3. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment are principally in respect of establishing useful economic lives for depreciation purposes of tangible fixed assets. The directors regularly review the estimated economic lives and estimates of residual values and change them as necessary. These changes when they occur can have a significant impact on depreciation and amortisation charges. Details of the useful economic lives are included in the accounting policies.

**4. 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.

**NCDC Pharmacy Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

**5. Turnover**

The turnover for the financial year is analysed as follows:

	<b>2025</b>	2024
	€	€
<b>By Category:</b>		
OTC Sales	<b>474,283</b>	493,229
GMS Sales	<b>347,376</b>	349,198
DPS Sales	<b>155,308</b>	140,066
Beauty Treatment Sales	-	32,794
Other HSE Schemes	-	3,299
Other sales	<b>3,187</b>	-
	<u><b>980,154</b></u>	<u>1,018,586</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of a Community Pharmacy.

**6. Operating profit**

	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>24,897</b>	24,897
	<u><b>24,897</b></u>	<u>24,897</u>

**7. Interest payable and similar expenses**

	<b>2025</b>	2024
	€	€
Interest	<b>5,791</b>	7,081
	<u><b>5,791</b></u>	<u>7,081</u>

**8. Employees**

The average monthly number of employees, including directors, during the financial year was 6, (2024 - 7).

	<b>2025</b>	2024
	Number	Number
Management	<b>1</b>	1
Pharmacy Staff	<b>5</b>	6
	<u><b>6</b></u>	<u>7</u>

**NCDC Pharmacy Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

**9. Tangible assets**

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total  €
<b>Cost</b>			
At 1 May 2024	273,167	155,468	428,635
At 30 April 2025	273,167	155,468	428,635
<b>Depreciation</b>			
At 1 May 2024	27,306	76,904	104,210
Charge for the financial year	5,463	19,434	24,897
At 30 April 2025	32,769	96,338	129,107
<b>Net book value</b>			
At 30 April 2025	<b>240,398</b>	<b>59,130</b>	<b>299,528</b>
At 30 April 2024	245,861	78,564	324,425

**10. Investments**

	Subsidiary undertakings shares  €	Total  €
<b>Investments</b>		
<b>Cost</b>		
At 30 April 2025	1	1
<b>Net book value</b>		
At 30 April 2025	1	1
At 30 April 2024	1	1

**11. Stocks**

	2025 €	2024 €
Finished goods and goods for resale	<b>121,577</b>	98,797

The replacement cost of stock did not differ significantly from the figures shown.

**12. Debtors**

	2025 €	2024 €
Trade debtors	<b>43,799</b>	41,239
Amounts owed by group undertakings (Note 21)	<b>15,012</b>	20,897
Directors' current accounts (Note 20)	<b>61,237</b>	60,362
Taxation	<b>47,467</b>	47,942
Prepayments	<b>2,861</b>	768
	<b>170,376</b>	171,208

All Debtors are receivable within a 12 month period of the financial year end.

# NCDC Pharmacy Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

13. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions		
Bank overdrafts	6,573	1,379
Bank loan	21,528	19,737
Trade creditors	63,899	57,451
Taxation	60,569	22,057
Other creditors	1,763	1,858
Accruals	6,500	7,562
	<u>160,832</u>	<u>110,044</u>

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

Normal commercial credit terms have been extended to the company by its suppliers. Normal Revenue rules apply in relation to the due dates of taxation payments.

Loans advanced by directors to the company are advanced free of interest and are repayable on demand.

14. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>96,215</u>	<u>118,952</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	28,101	21,116
Repayable between one and two years	22,737	19,736
Repayable between two and five years	68,211	59,208
Repayable in five years or more	5,267	40,008
	<u>124,316</u>	<u>140,068</u>

15. Taxation	2025	2024
	€	€
<b>Debtors:</b>		
Withholding tax	32,376	32,851
Other Taxation Repayable	15,091	15,091
	<u>47,467</u>	<u>47,942</u>
<b>Creditors:</b>		
VAT	2,094	1,055
Corporation tax	840	15,688
PAYE	57,635	5,314
	<u>60,569</u>	<u>22,057</u>

### 16. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €28,133 (2024 - €26,145).

**NCDC Pharmacy Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

17. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
<b>Authorised</b>				
Ordinary Shares	100,000	€1.00 each	<b>100,000</b>	100,000
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	1	€1.00 each	<b>1</b>	1

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At 30/04/25	01/05/24
Nuala Carey	Ordinary Shares	<b>1</b>	1

The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held At 30/04/25	01/05/24
<b>Holdings in Subsidiary Undertakings</b>				
Nuala Carey	Zemiz Ltd	Ordinary Shares	<b>1</b>	1
		B Ordinary Shares	<b>24</b>	24
Darragh Carey	Zemiz Ltd	Ordinary Shares	<b>1</b>	1
		C Ordinary Shares	<b>24</b>	24

**18. Profit and loss account**

	2025	2024
	€	€
At 1 May 2024	<b>706,403</b>	664,036
Profit for the financial year	<b>419</b>	42,367
At 30 April 2025	<b>706,822</b>	706,403

**19. Capital commitments**

The company had no material capital commitments at the financial year-ended 30 April 2025.

**20. Directors' remuneration and transactions**

	2025	2024
	€	€
<b>Directors' remuneration</b>		
Remuneration	<b>160,174</b>	68,250
Pension contributions	<b>28,133</b>	26,145
	<b>188,307</b>	94,395

**NCDC Pharmacy Ltd**  
**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 directors:

	Balance at 30/04/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 30/04/24 €
Nuala Carey	<u>61,237</u>	<u>81,697</u>	<u>(80,822)</u>	<u>-</u>	<u>60,362</u>

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

	01/05/24	30/04/25	01/05/23	30/04/24
Nuala Carey	<u>8.55%</u>	<u>8.66%</u>	<u>3.76%</u>	<u>8.55%</u>

**21. Related party transactions**

Transactions with group companies include funds advanced to Zemiz Limited a company under the control of NCDC Pharmacy Limited by virtue of shareholding.

Transactions and balances with group company:

	2025 €	2024 €
<b>Group Undertaking Debtors</b>		
Zemiz Limited	<u>15,012</u>	<u>20,897</u>

**22. Controlling interest**

The company is under the control of its sole shareholder Nuala Carey.

**23. Post-Balance Sheet Events**

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

**24. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 13 March 2026.