

# Norbrook Laboratories (Ireland) Limited

Directors' report and financial statements

**Year ended 01 August 2025**

***Company registration number: 73011***

# Norbrook Laboratories (Ireland) Limited

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	5
Independent auditor's report to the members of Norbrook Laboratories (Ireland) Limited	6
Profit and loss account and other comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes forming part of the financial statements	12

# Norbrook Laboratories (Ireland) Limited

## Directors and other information

**Directors** L Nagle (appointed 1 October 2025)  
D Guiry (appointed 23 January 2025)  
A Iucci (resigned 1 October 2025)  
S Relihan (resigned 27 March 2025)

**Secretary** P Johnston

**Registered office** Rossmore Industrial Estate  
Monaghan  
Co. Monaghan

**Auditor** KPMG  
Chartered Accountants  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

**Bankers** Danske Bank  
1 Airton Close  
Airton Road  
Dublin

**Solicitors** Arthur Cox  
Victoria House  
Gloucester Street  
Belfast, BT1 4LS

**Company registration number** 73011

# Norbrook Laboratories (Ireland) Limited

## Directors' report

The directors submit their annual report to the shareholders together with the audited financial statements for the year ended 01 August 2025.

### **Principal activity and business review**

The principal activity of Norbrook Laboratories (Ireland) Ltd ("the company") continues to be the marketing and distribution of veterinary pharmaceuticals.

The results for the company show a pre-tax profit of €887,346 (2024: €772,600) for the year ended 01 August 2025 and sales of €18,444,257 (2024: €17,591,671). A dividend of €200,000 was paid during the year (2024: €Nil).

The company has net assets of €7,762,266 (2024: €7,185,673).

### **Future outlook**

The external commercial environment is expected to remain extremely competitive in 2025/26 as national and international competitors continue to retain market share, however we remain confident that we will maintain our current level of performance in the future.

### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks. From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Norbrook Holdings Limited, which include those of the company, are discussed in the Group's annual report which does not form part of this report. That annual report is publicly available (see note 19).

### **Key performance indicators ("KPIs")**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. A discussion of the development, performance or position of the business, in the context of the Group as a whole, is provided in the group's annual report which does not form part of this report.

Details of the availability of those financial statements is set out in note 19 of these financial statements.

### **Charitable and political contributions**

The company made charitable donations of €Nil during the year (2024: €Nil). The company made no political donations or incurred any political expenditure during either year.

# Norbrook Laboratories (Ireland) Limited

Directors' report *(continued)*

## **Market value of land and building**

The directors believe that the market value of the land and buildings of the company exceeds the book values of these assets at 01 August 2025 but have not sought to quantify the amount.

## **Directors**

The following directors held office during the year:

D Guiry (appointed 23 January 2025)  
A Iucci (resigned 1 October 2025)  
S Relihan (resigned 27 March 2025)

The directors are not required by the Constitution to retire by rotation.

## **Directors and secretary and their interests**

None of the directors, nor the secretary, had any interests in the shares of the company at any stage during the year.

## **Accounting records**

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account are maintained at Norbrook Laboratories Limited, Carnbane Industrial Estate, Newry, Co. Down, Northern Ireland.

## **Employees**

The company is compliant with Ireland's new Auto Enrolment Retirement Savings System which has taken effect from 1 January 2026.

The company has developed a safety statement, which is being complied with and satisfactorily operated.

## **Relevant audit information**

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is aware.

# Norbrook Laboratories (Ireland) Limited

Directors' report *(continued)*

## Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board

Signed by:  
  
0F2CEC3FE60245D...

DocuSigned by:  
  
7253C7C490E241E...

D Guiry  
*Director*

L Nagle  
*Director*

30 January 2026

# Norbrook Laboratories (Ireland) Limited

## Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

Signed by:  
  
0F2CEC3FE60245D...

DocuSigned by:  
  
7253C7C490E241E...

D Guiry  
Director

L Nagle  
Director

30 January 2026



**KPMG**

Audit  
The Soloist Building  
1 Lanyon Place  
Belfast BT1 3LP  
Northern Ireland

## Independent Auditor's Report to the Members of Norbrook Laboratories (Ireland) Limited

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Norbrook Laboratories (Ireland) Limited ('the Company') for the period ended 1 August 2025 set out on pages 9 to 23, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 1 August 2025 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## Independent Auditor's Report to the Members of Norbrook Laboratories (Ireland) Limited *(continued)*

### **Report on the audit of the financial statements *(continued)***

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

#### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



## Independent Auditor's Report to the Members of Norbrook Laboratories (Ireland) Limited *(continued)*

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Browne  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

5 February 2026

## Norbrook Laboratories (Ireland) Limited

### Profit and loss account and other comprehensive income for the year ended 01 August 2025

	<i>Note</i>	<b>2025</b> €	2024 €
<b>Turnover</b>	3	<b>18,444,257</b>	17,591,671
Cost of sales		<b>(15,440,817)</b>	(14,696,354)
<b>Gross profit</b>		<b>3,003,440</b>	2,895,317
Net operating expenses	4	<b>(2,212,184)</b>	(2,165,535)
<b>Operating profit</b>		<b>791,256</b>	729,782
Other income		<b>44,004</b>	47,097
Interest receivable/(payable) and similar credits/(charges)	7	<b>52,086</b>	(4,279)
<b>Profit before taxation</b>		<b>887,346</b>	772,600
Tax on profit	8	<b>(110,753)</b>	(116,441)
<b>Profit for the financial year</b>		<b>776,593</b>	656,159
Other comprehensive income for the year (net of income tax)		-	-
<b>Total comprehensive income for the year</b>		<b>776,593</b>	656,159

All reported profits arise from continuing operations.

The notes on pages 12 to 23 form part of these financial statements.


# Norbrook Laboratories (Ireland) Limited

## Balance sheet as at 01 August 2025

	Note	2025 €	2025 €	2024 €	2024 €
<b>Fixed assets</b>					
Tangible assets	11		547,435		611,673
<b>Current assets</b>					
Stocks	12	4,953,492		3,832,048	
Debtors	13	4,176,041		2,908,187	
Bank and cash		237,956		2,236,962	
		9,367,489		8,977,197	
<b>Creditors:</b> amounts falling due within one year	14	(2,152,658)		(2,392,524)	
<b>Net current assets</b>			7,214,831		6,584,673
<b>Total assets less current liabilities</b>			7,762,266		7,196,346
<b>Provision for liabilities and charges</b>	15		-		(10,673)
<b>Net assets</b>			7,762,266		7,185,673
<b>Capital and reserves</b>					
Called up share capital	16		3		3
Capital contribution reserve	16	4,176,083		4,176,083	
Profit and loss account		3,586,180		3,009,587	
<b>Shareholder's funds</b>			7,762,266		7,185,673

These financial statements were approved by the board of directors on 30 January 2026 and signed on its behalf by:

Signed by:  
  
 0F2CEC3FE60245D...

DocuSigned by:  
  
 7253C7C490E241E...

D Guiry  
 Director

L Nagle  
 Director

Company registration number: 73011

The notes on pages 12 to 23 form part of these financial statements.

## Norbrook Laboratories (Ireland) Limited

### Statement of changes in equity for the year ended 01 August 2025

	Called up share capital €	Capital redemption reserve €	Profit and loss account €	Total equity €
<b>Balance at 29 July 2023</b>	3	4,176,083	2,353,428	6,529,514
<b>Total comprehensive income for the period</b>				
Profit	-	-	656,159	656,159
Total comprehensive income for the period	-	-	656,159	656,159
<b>Transactions with owners, recorded directly in equity</b>				
Dividends	-	-	-	-
<b>Balance at 02 August 2024</b>	<b>3</b>	<b>4,176,083</b>	<b>3,009,587</b>	<b>7,185,673</b>
<b>Balance at 03 August 2024</b>	3	4,176,083	3,009,587	7,185,673
<b>Total comprehensive income for the period</b>				
Profit	-	-	776,593	776,593
Total comprehensive income for the period	-	-	776,593	776,593
<b>Transactions with owners, recorded directly in equity</b>				
Dividends	-	-	(200,000)	(200,000)
<b>Balance at 01 August 2025</b>	<b>3</b>	<b>4,176,083</b>	<b>3,586,180</b>	<b>7,762,266</b>

The notes on pages 12 to 23 form part of these financial statements.

# Norbrook Laboratories (Ireland) Limited

## Notes

*forming part of the financial statements*

### 1 Accounting reference date

The accounting reference date of the company is the Friday nearest to the end of July. Accordingly, these financial statements have been prepared for the year ended 01 August 2025.

### 2 Principal accounting policies

Norbrook Laboratories (Ireland) Limited ("the company") is a private company limited by shares and incorporated, registered and domiciled in the Republic of Ireland. The registered number is 73011 and the address of its registered office is Rossmore Industrial Estate, Monaghan, Co Monaghan.

#### 2.1 Basis of preparation

These financial statements are prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). There have been no material departures from the Standards. The presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest €1.

The company's ultimate holding undertaking, Norbrook Holdings Limited includes the company in its consolidated financial statements. The consolidated financial statements of Norbrook Holdings Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Norbrook Holdings Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*,
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1; and,
- Certain disclosures required by FRS 102.29 *Income Tax in respect of the Pillar Two model rules*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 20.

# Norbrook Laboratories (Ireland) Limited

## Notes *(continued)*

### **2 Principal accounting policies *(continued)***

#### **2.2 Measurement convention**

The financial statements are prepared on the historical cost basis.

#### **2.3 Going concern**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The overall position of the group, of which the company is a member, is that it has considerable financial resources together with investments and established relationships with customers and suppliers across different geographic areas.

The directors recognise that the Group's future performance will be influenced by the macro-economic, financial, and credit conditions, which are outside of the group's control. Based on all of the information available, including company forecasts and projections, the directors believe that the current economic conditions will not significantly impact on the company's ability to continue in operational existence for the foreseeable future.

The directors therefore consider that the company has sufficient resources to meet its ongoing requirements for at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **2.4 Foreign currency**

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### **2.5 Classification of financial instruments issued by the company**

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts

# Norbrook Laboratories (Ireland) Limited

## Notes *(continued)*

### 2 Principal accounting policies *(continued)*

#### 2.5 Classification of financial instruments issued by the company *(continued)*

presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### 2.6 Basic financial instruments

##### ***Trade and other debtors/creditors***

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### ***Cash at bank and in hand***

Cash at bank and in hand comprise cash balances. Bank overdrafts / facilities that are under review annually and form an integral part of the company's cash management are included as a component of creditors for the purpose only of the balance sheet statement

#### 2.7 Turnover

Turnover is derived in Ireland and represents sales of veterinary pharmaceutical products. Turnover is included net of trade discounts, VAT and similar taxes.

Turnover in respect of the sale of goods is recognised on the date of despatch of the goods from the company's premises, except in the case of contracts with customers for the collection of goods in which revenue is recognised when the goods are available for collection.

#### 2.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

No depreciation is provided on freehold land. The charge for depreciation is calculated to write down the costs of tangible fixed assets to their estimated residual values over their expected useful lives at the following annual rates:

Freehold buildings	-	2% straight line
Leasehold buildings	-	Over the period of the lease
Fixtures and fittings	-	10 – 15 years straight line
Motor vehicles	-	3 – 5 years straight line
IT Equipment	-	3 – 10 years straight line

Original cost includes labour and overheads incurred by the company in bringing the assets to a location and condition ready for use.

Provision is also made for any impairments of tangible fixed assets below their carrying amounts.

# Norbrook Laboratories (Ireland) Limited

## Notes *(continued)*

### 2 Principal accounting policies *(continued)*

#### 2.9 Retirement Benefit

Retirement benefits relating to current and past service are funded by annual contributions to money purchase schemes and a self-administered scheme. Contributions to the schemes are charged to the profit and loss account as related service is received from the employees.

#### 2.10 Stocks

Stocks are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are based on purchase costs on the first-in, first-out basis, including transportation costs.

Net realisable value is based on estimated normal selling price less further costs expected to be incurred prior to disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

#### 2.11 Expenses

##### *Operating lease*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

##### *Interest payable*

Interest payable and similar charges include interest payable on bank loans and overdrafts.

#### 2.12 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the restated difference, using tax rates enacted or substantively enacted at the balance sheet date.

## Norbrook Laboratories (Ireland) Limited

### Notes (continued)

<b>3 Turnover</b>	<b>2025</b>	2024
	€	€
Sales of veterinary pharmaceutical products	<b>18,444,257</b>	17,591,671

Analyses of turnover and profit by geographical area are not included as the directors consider that this would be seriously prejudicial to the interests of the company.

### 4 Net operating expenses

Net operating expenses are all considered to be administrative expenses.

<b>5 Expenses and auditor's remuneration note</b>	<b>2025</b>	2024
	€	€
Included in profit/(loss) are the following:		
Depreciation of tangible fixed assets	<b>64,238</b>	64,439
Operating lease rentals – motor vehicles	<b>84,351</b>	101,745
Operating lease rentals – property	<b>68,333</b>	56,202
Other income – rental income	<b>(56,004)</b>	(59,097)
	<b>11,378</b>	18,950
<i>Auditor's remuneration</i>		
Audit of these financial statements	<b>11,378</b>	18,950
Other non-audit fees	<b>11,714</b>	4,449

### 6 Staff numbers and costs

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

	<b>2025</b>	2024
	No.	No.
Sales and stores	<b>16</b>	15
Directors	<b>2</b>	3
	<b>18</b>	18

The aggregate payroll costs of these persons were as follows:

	<b>2025</b>	2024
	€	€
Wages and salaries	<b>1,039,930</b>	947,810
Social welfare costs	<b>99,397</b>	99,854
Retirement benefit costs	<b>30,235</b>	27,301
	<b>1,169,562</b>	1,074,965

## Norbrook Laboratories (Ireland) Limited

### Notes (continued)

<b>7 Interest (receivable)/payable and similar (credits)/charges</b>	<b>2025</b> €	2024 €
Interest (receivable)/payable	(55,698)	-
Exchange loss/(gain)	3,612	4,279
	<u>(52,086)</u>	<u>4,279</u>
	<u><u>(52,086)</u></u>	<u><u>4,279</u></u>
<b>8 Tax on profit</b>	<b>2025</b> €	2024 €
<i>Irish corporation tax</i>		
Current tax on income for the year	128,938	113,287
Adjustment in respect of prior years	-	-
	<u>128,938</u>	<u>113,287</u>
<b>Total current tax</b>	<b>128,938</b>	<b>113,287</b>
<i>Deferred tax</i>		
Origination/reversal of timing differences	(1,971)	3,154
Adjustment in respect of previous years	(16,214)	-
	<u>(18,185)</u>	<u>3,154</u>
<b>Total deferred tax (see note 15)</b>	<b>(18,185)</b>	<b>3,154</b>
	<u><u>110,753</u></u>	<u><u>116,441</u></u>
<b>Tax on profit</b>	<b>110,753</b>	<b>116,441</b>

All tax balances are accounted for in profit and loss.

The current tax charge for the year is lower (2024: higher) than the standard rate of corporation tax in Ireland. The differences are explained below:

	<b>2025</b> €	2024 €
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	887,346	772,600
	<u>110,918</u>	<u>96,575</u>
Current tax at 12.5% (2024: 12.5%)	<b>110,918</b>	<b>96,575</b>
<i>Effects of:</i>		
Expenses not deductible for tax purposes	5,932	17,376
Rental income taxed at 25%	10,118	2,490
Adjustments in respect of previous year	(16,214)	-
Rounding difference	(1)	-
	<u>110,753</u>	<u>116,441</u>
<b>Total tax charge</b>	<b>110,753</b>	<b>116,441</b>

## Norbrook Laboratories (Ireland) Limited

### Notes *(continued)*

#### 8 Tax on profit *(continued)*

There are no matters likely to have a material impact on future tax charges, of which the directors are aware.

#### 9 Emoluments of directors

	<b>2025</b>	2024
	€	€
Directors' emoluments	-	-
	<u>          </u>	<u>          </u>

The aggregate of remuneration of the highest paid director was €Nil (2024: €Nil).

The directors are not remunerated for their role as directors of the company and as such there has not been any remuneration to the directors within the scope of Section 305 of the Companies Act 2014 during the current or prior year.

#### 10 Related party disclosures and key management personnel

The Lord Ballyedmond Family Trust is the ultimate controlling party. The immediate parent undertaking is Norbrook Laboratories Limited. The ultimate parent undertaking is Norbrook Holdings Limited, a company incorporated in the United Kingdom.

Under FRS 102, transactions with group undertakings are not disclosed as the company is a 100% subsidiary.

No director had at any time during the year a material interest in any contract with the company.

The company has availed of exceptions conferred by FRS 102 1.12(d) not to disclose transactions with key management personnel.

## Norbrook Laboratories (Ireland) Limited

Notes (continued)

11 Tangible assets	Freehold land and buildings €	Leasehold buildings €	Fixtures and fittings €	Motor vehicles €	Total €
<b>Cost</b>					
At 03 August 2024	547,207	142,746	893,858	20,593	1,604,404
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
	<u>547,207</u>	<u>142,746</u>	<u>893,858</u>	<u>20,593</u>	<u>1,604,404</u>
<b>At 01 August 2025</b>	<b>547,207</b>	<b>142,746</b>	<b>893,858</b>	<b>20,593</b>	<b>1,604,404</b>
<b>Depreciation</b>					
At 03 August 2024	315,337	142,746	514,055	20,593	992,731
Charged during year	10,690	-	53,548	-	64,238
Disposals	-	-	-	-	-
	<u>326,027</u>	<u>142,746</u>	<u>567,603</u>	<u>20,593</u>	<u>1,056,969</u>
<b>At 01 August 2025</b>	<b>326,027</b>	<b>142,746</b>	<b>567,603</b>	<b>20,593</b>	<b>1,056,969</b>
<b>Net book value</b>					
<b>At 01 August 2025</b>	<b>221,180</b>	<b>-</b>	<b>326,255</b>	<b>-</b>	<b>547,435</b>
At 03 August 2024	231,870	-	379,803	-	611,673
	<u>231,870</u>	<u>-</u>	<u>379,803</u>	<u>-</u>	<u>611,673</u>

## Norbrook Laboratories (Ireland) Limited

### Notes (continued)

<b>12 Stocks</b>	<b>2025</b>	2024
	€	€
Goods for resale	<b>4,953,492</b>	3,832,048

Changes in goods for resale recognised as cost of sales in the year amounted to €15,385k (2024: €14,653 k).

The write (back) / down of stocks to net realisable value amounted to (€143k) (2024: (€78k)). The write (back) / down of stocks is included as cost of sales.

<b>13 Debtors: amounts falling due within one year</b>	<b>2025</b>	2024
	€	€
Trade debtors	<b>4,058,861</b>	2,761,363
Prepayments and sundry debtors	<b>104,845</b>	110,936
Amounts owed by related undertakings	<b>4,823</b>	35,888
Deferred tax asset (note 15)	<b>7,512</b>	-
	<b>4,176,041</b>	2,908,187

Amounts owed by the related undertakings are unsecured, interest free and repayable on demand.

<b>14 Creditors: amounts falling due within one year</b>	<b>2025</b>	2024
	€	€
Trade creditors	<b>93,722</b>	100,752
Accruals	<b>1,269,187</b>	870,813
Taxation and social welfare*	<b>314,701</b>	183,103
Amounts owed to parent undertakings	<b>475,048</b>	1,237,856
	<b>2,152,658</b>	2,392,524

\*Taxation and social welfare comprises:

Social welfare	<b>25,751</b>	(6,424)
VAT	<b>273,298</b>	181,747
Corporation tax	<b>15,652</b>	7,780
	<b>314,701</b>	183,103

Amounts owed to parent undertakings are unsecured and repayable on demand. Interest is charged at the rate of Bank of England + 3.0% if the advances are not paid within normal trading terms.

## Norbrook Laboratories (Ireland) Limited

### Notes (continued)

<b>15 Deferred taxation</b>	<b>(Asset) / Liability 2025 €</b>	<b>(Asset) / Liability 2024 €</b>
<b>Elements of deferred taxation</b>		
Difference between accumulated depreciation and amortisation and capital allowances	<b>(6,795)</b>	11,286
Other timing differences	<b>(717)</b>	(613)
	<hr/>	<hr/>
Deferred tax (asset) / liability	<b>(7,512)</b>	10,673
	<hr/>	<hr/>
<i>Movement on (asset) / liability</i>		
At beginning of year	<b>10,673</b>	7,519
Charge for year (note 8)	<b>(18,185)</b>	3,154
	<hr/>	<hr/>
<b>At end of year</b>	<b>(7,512)</b>	10,673
	<hr/> <hr/>	<hr/> <hr/>

<b>16 Capital and reserves</b>	<b>2025 €</b>	<b>2024 €</b>
<b>Authorised</b>		
10,000 ordinary shares of €1.26973 each	<b>12,697</b>	12,697
	<hr/>	<hr/>
<b>Allotted, issued and fully paid:</b>		
2 ordinary shares of €1.26973 each	<b>3</b>	3
	<hr/>	<hr/>

#### Capital contribution reserve

The capital contribution reserve arose as a result of the purchase of an intercompany receivable from a fellow group company on the instruction of its ultimate parent undertaking.

### 17 Commitments

#### Capital commitments

There were no capital commitments at the year end.

#### Operating lease commitments

The company has commitments under non-cancellable operating leases (other than property leases) as follows:

	<b>2025 €</b>	<b>2024 €</b>
<i>Payable within:</i>		
One year	<b>75,546</b>	61,000
Two to five years	<b>95,247</b>	16,408
	<hr/>	<hr/>
	<b>170,793</b>	77,408
	<hr/> <hr/>	<hr/> <hr/>

# Norbrook Laboratories (Ireland) Limited

## Notes (continued)

### 17 Commitments (continued)

The company has commitments under non-cancellable operating leases (property leases) as follows:

	2025 €	2024 €
<i>Payable within:</i>		
One year	33,876	67,752
Two to five years	-	33,876
	<hr/>	<hr/>
	<b>33,876</b>	101,628
	<hr/> <hr/>	<hr/> <hr/>

### 18 Contingent liability

Bank loans and overdrafts available to Norbrook Laboratories Limited are secured by fixed and floating charges over certain of the company's property and assets.

### 19 Ultimate parent undertaking

The largest group in which the results of the Company are consolidated is that headed by Norbrook Holdings Limited, Unit 6, The Lincoln Building, Eckland Lodge Business Park, Market Harborough, Leicestershire, England, LE16 8HB. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from:

Companies House  
Crown Way  
Cardiff  
CF14 3UZ

The company is a subsidiary undertaking of Norbrook Laboratories Limited, a company incorporated in Northern Ireland.

### 20 Accounting estimates and judgements

In the process of applying the company's accounting policies management are required to make estimates, assumptions and judgements that could materially affect the company's results or net asset position. The areas where key estimates, assumptions and judgements were made by management and are material to the company's reported results and net asset position are as follows:

- (1) Rebates; and
- (2) Provisions against inventories.

## Norbrook Laboratories (Ireland) Limited

### Notes *(continued)*

#### **21 Post balance sheet events**

There have been no events subsequent to balance date which would have a material effect on these financial statements.

#### **22 Approval of the financial statements**

The board of directors approved the financial statements on 30 January 2026.