

Company registration number 132569 (Republic of Ireland)

NEWPORT MAYO PHARMACY LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

NEWPORT MAYO PHARMACY LIMITED

CONTENTS

	Page
Directors' responsibilities statement	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 9

NEWPORT MAYO PHARMACY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 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

Signed by:



24C0FB22FD15463
Siobhan Mullenney

Director

Signed by:



24C0FB22FD15463
Joe Mullenney

Director

15 September 2025

NEWPORT MAYO PHARMACY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2025**

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	6		437,760		471,262
Current assets					
Stocks	7	121,429		111,694	
Debtors	8	1,957,995		1,899,451	
Cash at bank and in hand		227,084		152,954	
			2,306,508		2,164,099
Creditors: amounts falling due within one year	9	(136,062)		(137,927)	
Net current assets			2,170,446		2,026,172
Net assets			2,608,206		2,497,434
Capital and reserves					
Called up share capital presented as equity	10		127		127
Profit and loss reserves			2,608,079		2,497,307
Total equity			2,608,206		2,497,434

NEWPORT MAYO PHARMACY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2025

We, as directors of Newport Mayo Pharmacy 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 the conditions specified in section 358 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) 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 15 September 2025 and are signed on its behalf by:

Signed by:

24C0FB22FD15463...
Siobhan Mullenney
Director

Signed by:

24C0FB22FD15463...
Joe Mullenney
Director

NEWPORT MAYO PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Newport Mayo Pharmacy Limited is a private company limited by shares domiciled and incorporated in Republic of Ireland. The registered office is Main Street, Newport, Co. Mayo.

1.1 Basis of preparation

These financial statements have been prepared on a going concern basis and 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.

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.

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	2% straight line
Fixtures, fittings & equipment	10% straight line

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.

1.4 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.5 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.

NEWPORT MAYO PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

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.

1.6 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.

1.7 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 statement of financial position 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.

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.

1.8 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.

1.9 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.

1.10 Taxation

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

NEWPORT MAYO PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 income statement, 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.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	33,502	28,219
	<u> </u>	<u> </u>

3 Employees

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

	2025	2024
	Number	Number
Total	10	10
	<u> </u>	<u> </u>

NEWPORT MAYO PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

4 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	139,361	97,688
Company pension contributions to defined contribution schemes	41,853	78,000
	<u>181,214</u>	<u>175,688</u>

5 Dividends

	2025 €	2024 €
Final paid	17,207	17,932
	<u>17,207</u>	<u>17,932</u>

6 Tangible fixed assets

	Land and buildings Freehold €	Fixtures, fittings & equipment €	Total €
Cost			
At 1 May 2024 and 30 April 2025	419,504	319,008	738,512
Depreciation and impairment			
At 1 May 2024	155,222	112,028	267,250
Depreciation charged in the year	8,390	25,112	33,502
At 30 April 2025	163,612	137,140	300,752
Carrying amount			
At 30 April 2025	<u>255,892</u>	<u>181,868</u>	<u>437,760</u>
At 30 April 2024	<u>264,282</u>	<u>206,980</u>	<u>471,262</u>

7 Stocks

	2025 €	2024 €
Finished goods and goods for resale	121,429	111,694
	<u>121,429</u>	<u>111,694</u>

NEWPORT MAYO PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

8 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	70,294	68,269
Corporation tax recoverable	33,032	30,878
Amounts owed by group undertakings	1,828,986	1,714,230
Other debtors	19,241	78,432
Prepayments	6,442	7,642
	<u>1,957,995</u>	<u>1,899,451</u>

9 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	109,997	98,312
VAT	7,799	8,916
PAYE and social security	6,031	5,208
Accruals	12,235	25,491
	<u>136,062</u>	<u>137,927</u>

10 Called up share capital

	2025	2024	2025	2024
	Number	Number	€	€
Ordinary share capital				
Authorised equity				
Ordinary shares of €1.269738 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,269,738</u>	<u>1,269,738</u>
Issued and fully paid				
Ordinary shares of €1.269738 each	<u>100</u>	<u>100</u>	<u>127</u>	<u>127</u>

11 Events after the reporting date

There were no post balance sheet events which require disclosure.

12 Related party transactions

At 30 April 2025 Bireencorragh Limited owed €1,828,986 (2024: €1,714,230) to Newport Mayo Pharmacy Limited. Bireencorragh Limited is a related party as it holds 99% of the issued ordinary share capital of the company.

Joe Mallowney is a director and the ultimate controlling party of Newport Mayo Limited. At 30 April 2025 Joe Mallowney owed €Nil to Newport Mayo Pharmacy Limited (2024: €61,963).

13 Directors' and secretary's interests in shares

The directors' and secretary's interests in the shares of the company are as stated below:

	Ordinary shares of €1.27 each	
	1 May 2024	30 April 2025
Siobhan Mallowney	-	-
Joe Mallowney	1	1

NEWPORT MAYO PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 30 APRIL 2025***

13 Directors' and secretary's interests in shares

(Continued)

The remaining 99 shares are held by Bireencorragh Limited.

14 Control

The company is controlled by Bireencorragh Limited as it holds 99% of the issued ordinary share capital of the company. The remaining 1% is held by Joe Mallowney.

The ultimate controlling parties are Joe Mallowney and Siobhan Mallowney who together hold 100% of the issued ordinary share capital of Bireencorragh Limited.

15 Approval of financial statements

The directors approved the financial statements on 15 September 2025.