

DUBLIN BAY PET HEALTH LTD
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

Company registration number 615032 (Republic of Ireland)

DUBLIN BAY PET HEALTH LTD

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DUBLIN BAY PET HEALTH LTD

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 Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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 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 profit and loss account, the balance sheet 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 judgments 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 Moore, all the company's accounting records and provided all the information 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 transactions of the company for the year ended 30 April 2025.

On behalf of the board

Colm De Barra
Director

Donal Cape
Director

6 August 2025

DUBLIN BAY PET HEALTH LTD**BALANCE SHEET****AS AT 30 APRIL 2025**

| | Notes | 2025 | | 2024 | |
|--|-------|------------------|-----------------------|------------------|-----------------------|
| | | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 7 | | 105,214 | | 120,923 |
| Current assets | | | | | |
| Stocks | 8 | 50,935 | | 44,050 | |
| Debtors | 9 | 1,127,432 | | 899,063 | |
| Cash at bank and in hand | | 43,650 | | 27,324 | |
| | | <u>1,222,017</u> | | <u>970,437</u> | |
| Creditors: amounts falling due within one year | 10 | <u>(363,259)</u> | | <u>(312,697)</u> | |
| Net current assets | | | <u>858,758</u> | | <u>657,740</u> |
| Total assets less current liabilities | | | <u>963,972</u> | | <u>778,663</u> |
| Creditors: amounts falling due after more than one year | 11 | | <u>(92,177)</u> | | <u>(135,001)</u> |
| Net assets | | | <u><u>871,795</u></u> | | <u><u>643,662</u></u> |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | | | 100 | | 100 |
| Profit and loss reserves | 13 | | <u>871,695</u> | | <u>643,562</u> |
| Total equity | | | <u><u>871,795</u></u> | | <u><u>643,662</u></u> |

We, as directors of Dublin Bay Pet Health Ltd, 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); and

(d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:

(i) 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) we have relied on the specified exemption contained in section 352 Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that 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'.

DUBLIN BAY PET HEALTH LTD

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2025

The financial statements were approved by the board of directors and authorised for issue on 6 August 2025 and are signed on its behalf by:

Colm De Barra
Director

Donal Cape
Director

DUBLIN BAY PET HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 General Information

Company information

Dublin Bay Pet Health Ltd is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 5 Main Street, Clongriffin, Dublin. and its company registration number is 615032. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of Compliance

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.

Currency

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 €.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

2.2 Going concern

The financial statements are prepared on the going concern basis. Further details are included in note 3 of the financial statements.

2.3 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.

2.4 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:

| | |
|---------------------|---------------------|
| Surgery fit-out | 12.5% Straight line |
| Plant and equipment | 12.5% Straight line |
| Computers | 12.5% 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.

2.5 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.

2 Accounting policies

(Continued)

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.

2.6 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.

2.7 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.

2.8 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.

2 Accounting policies

(Continued)

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.

2.9 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.

2.10 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.

2 Accounting policies

(Continued)

2.11 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.

2.12 Retirement benefits

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

2.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

3 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.

Going Concern

The directors are confident that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On that basis, the directors consider it is appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

DUBLIN BAY PET HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

4 Operating profit

| | 2025 | 2024 |
|---|-------------|-------------|
| | € | € |
| Operating profit for the year is stated after charging: | | |
| Depreciation of tangible fixed assets | 39,606 | 36,619 |

5 Employees

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

| | 2025 | 2024 |
|-------|-------------|-------------|
| | Number | Number |
| Total | 29 | 28 |

6 Directors' remuneration

| | 2025 | 2024 |
|---|----------------|----------------|
| | € | € |
| Remuneration for qualifying services | 118,330 | 99,443 |
| Company pension contributions to defined contribution schemes | 4,800 | 4,882 |
| | <u>123,130</u> | <u>104,325</u> |

7 Tangible fixed assets

| | Surgery fit-out | Plant and equipment | Computers | Total |
|------------------------------------|------------------------|----------------------------|------------------|----------------|
| | € | € | € | € |
| Cost | | | | |
| At 1 May 2024 | 207,997 | 70,363 | 14,591 | 292,951 |
| Additions | 14,763 | 7,383 | 1,751 | 23,897 |
| At 30 April 2025 | <u>222,760</u> | <u>77,746</u> | <u>16,342</u> | <u>316,848</u> |
| Depreciation and impairment | | | | |
| At 1 May 2024 | 124,576 | 40,425 | 7,027 | 172,028 |
| Depreciation charged in the year | 27,845 | 9,718 | 2,043 | 39,606 |
| At 30 April 2025 | <u>152,421</u> | <u>50,143</u> | <u>9,070</u> | <u>211,634</u> |
| Carrying amount | | | | |
| At 30 April 2025 | <u>70,339</u> | <u>27,603</u> | <u>7,272</u> | <u>105,214</u> |
| At 30 April 2024 | <u>83,421</u> | <u>29,938</u> | <u>7,564</u> | <u>120,923</u> |

DUBLIN BAY PET HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

8 Stocks

| | 2025 | 2024 |
|-------------------------------------|---------------|---------------|
| | € | € |
| Finished goods and goods for resale | 50,935 | 44,050 |
| | <u>50,935</u> | <u>44,050</u> |

9 Debtors

| | 2025 | 2024 |
|---|------------------|----------------|
| | € | € |
| Amounts falling due within one year: | | |
| Trade debtors | 26,282 | 7,185 |
| Other debtors | 1,089,497 | 874,590 |
| Prepayments | 11,653 | 17,288 |
| | <u>1,127,432</u> | <u>899,063</u> |

Trade debtors are shown net of impairment in respect of doubtful debts.

10 Creditors: amounts falling due within one year

| | Notes | 2025 | 2024 |
|--|--------------|----------------|----------------|
| | | € | € |
| Amounts owed to credit institutions | 12 | 50,112 | 50,268 |
| Obligations under finance leases | | - | 1,767 |
| Trade creditors | | 154,037 | 112,546 |
| Other creditors including tax and social insurance | | 154,955 | 143,961 |
| Accruals | | 4,155 | 4,155 |
| | | <u>363,259</u> | <u>312,697</u> |

11 Creditors: amounts falling due after more than one year

| | Notes | 2025 | 2024 |
|-------------------------------------|--------------|---------------|----------------|
| | | € | € |
| Amounts owed to credit institutions | 12 | 92,177 | 135,001 |
| | | <u>92,177</u> | <u>135,001</u> |

DUBLIN BAY PET HEALTH LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2025****12 Loans and overdrafts**

| | 2025 | 2024 |
|-------------------------|----------------|----------------|
| | € | € |
| Bank loans | 141,921 | 184,745 |
| Bank overdrafts | 368 | 524 |
| | <u>142,289</u> | <u>185,269</u> |
| Payable within one year | 50,112 | 50,268 |
| Payable after one year | 92,177 | 135,001 |
| | <u>92,177</u> | <u>135,001</u> |

The Company loan facilities provided by Allied Irish Bank are secured by way of a floating charge over the assets and undertakings held in the name of Dublin Bay Pet Health Limited.

13 Profit and loss reserves

| | 2025 | 2024 |
|------------------------------|----------------|----------------|
| | € | € |
| At the beginning of the year | 643,562 | 420,184 |
| Profit for the year | 228,133 | 223,378 |
| | <u>871,695</u> | <u>643,562</u> |

14 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases within 5 years, as follows:

| | 2025 | 2024 |
|--|-------------|--------------|
| | € | € |
| | - | 6,278 |
| | <u>-</u> | <u>6,278</u> |

15 Events after the reporting date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

16 Related party transactions**Remuneration of key management personnel**

The directors' remuneration disclosed in note 6 represents the total compensation paid to key management personnel.

DUBLIN BAY PET HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

16 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

| | 2025 | 2024 |
|---|-------------------|-------------------|
| Amounts due from related parties | € | € |
| Dublin Bay Veterinary Holdings Limited | 825,000 | 610,000 |
| Dublin Bay Vet Partners Limited | 259,398 | 259,490 |
| | <u> </u> | <u> </u> |

17 Parent company

Dublin Bay Veterinary Holdings Limited is deemed to be the ultimate controlling party of the company. The two directors of Dublin Bay Pet Health Limited both hold a 50% share in the holding company (Dublin Bay Veterinary Holdings Limited).

18 Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on 6 August 2025