

Company Number: 666841

Carrowmore Ventures Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Carrowmore Ventures Ltd

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Carrowmore Ventures Ltd

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

Signed on behalf of the board

Eoghan Hanly
Director

12 March 2026

Carrowmore Ventures Ltd
BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>299,019</u>	<u>200,550</u>
Current Assets			
Stocks	7	86,039	87,303
Debtors	8	44,784	32,821
Cash and cash equivalents		<u>89,567</u>	<u>89,746</u>
		<u>220,390</u>	<u>209,870</u>
Creditors: amounts falling due within one year	9	<u>(232,879)</u>	<u>(166,467)</u>
Net Current (Liabilities)/Assets		<u>(12,489)</u>	<u>43,403</u>
Total Assets less Current Liabilities		286,530	243,953
Creditors:			
amounts falling due after more than one year	10	<u>(81,254)</u>	<u>(4,000)</u>
Net Assets		<u><u>205,276</u></u>	<u><u>239,953</u></u>
Capital and Reserves			
Called up share capital presented as equity		100,100	100,100
Retained earnings		(244,824)	(210,147)
Subordinated loan	12	<u>350,000</u>	<u>350,000</u>
Shareholders' Funds		<u><u>205,276</u></u>	<u><u>239,953</u></u>

Carrowmore Ventures Ltd

BALANCE SHEET

as at 31 December 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.

I as Director of Carrowmore Ventures 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) I 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 12 March 2026 and signed on its behalf by:

Eoghan Hanly
Director

Carrowmore Ventures Ltd**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2025

	Called up share capital €	Retained earnings €	Subordinated loan reserve €	Total €
At 1 January 2024	100,100	(227,334)	350,000	222,766
Profit for the financial year	-	17,187	-	17,187
At 31 December 2024	100,100	(210,147)	350,000	239,953
Loss for the financial year	-	(34,677)	-	(34,677)
At 31 December 2025	100,100	(244,824)	350,000	205,276

Carrowmore Ventures Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Carrowmore Ventures Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 666841. The registered office of the company is Loughrea Shopping Centre, Loughrea, Co. Galway, Ireland. The principle activity of the company is a retail pharmacy. 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 31 December 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 280A 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.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. 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:

Long leasehold property	-	10% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	25% 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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

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.

Carrowmore Ventures Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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 and cash equivalents

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 relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other 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.

Employee benefits

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Ordinary share capital

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

3.	Operating (loss)/profit	2025	2024
		€	€
	Operating (loss)/profit is stated after charging/(crediting):		
	Depreciation of tangible assets	52,600	48,100
	Government grants received	-	(5,129)
	Amortisation of Government grants	(4,000)	(4,000)
		<u> </u>	<u> </u>
4.	Interest payable and similar expenses	2025	2024
		€	€
	Interest	547	-
		<u> </u>	<u> </u>

Carrowmore Ventures Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

5. Employees

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

	2025 Number	2024 Number
Pharmacist	2	2
Retail	4	4
	<u>6</u>	<u>6</u>

6. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2025	24,810	133,351	231,599	-	389,760
Additions	113,600	-	1,469	36,000	151,069
At 31 December 2025	<u>138,410</u>	<u>133,351</u>	<u>233,068</u>	<u>36,000</u>	<u>540,829</u>
Depreciation					
At 1 January 2025	9,924	66,676	112,610	-	189,210
Charge for the financial year	2,481	16,669	28,950	4,500	52,600
At 31 December 2025	<u>12,405</u>	<u>83,345</u>	<u>141,560</u>	<u>4,500</u>	<u>241,810</u>
Net book value					
At 31 December 2025	<u>126,005</u>	<u>50,006</u>	<u>91,508</u>	<u>31,500</u>	<u>299,019</u>
At 31 December 2024	<u>14,886</u>	<u>66,675</u>	<u>118,989</u>	<u>-</u>	<u>200,550</u>

7. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>86,039</u>	<u>87,303</u>

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

8. Debtors

	2025 €	2024 €
Trade debtors	29,517	21,496
Director's current account	11,211	8,910
Taxation	4,056	2,415
	<u>44,784</u>	<u>32,821</u>

Carrowmore Ventures Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	2,006	4,723
Net obligations under finance leases and hire purchase contracts	42,913	-
Trade creditors	47,613	58,268
Amounts owed to group undertakings (Note 16)	106,085	76,218
Taxation	22,262	19,258
Accruals	12,000	8,000
	<u>232,879</u>	<u>166,467</u>
	<u><u>232,879</u></u>	<u><u>166,467</u></u>
10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	81,254	-
Government grants	-	4,000
	<u>81,254</u>	<u>4,000</u>
	<u><u>81,254</u></u>	<u><u>4,000</u></u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	43,510	-
Repayable between one and five years	80,657	-
	<u>124,167</u>	<u>-</u>
	<u><u>124,167</u></u>	<u><u>-</u></u>
11. Profit and loss account		
	2025	2024
	€	€
At 1 January 2025	(210,147)	(227,334)
(Loss)/profit for the financial year	(34,677)	17,187
	<u>(244,824)</u>	<u>(210,147)</u>
	<u><u>(244,824)</u></u>	<u><u>(210,147)</u></u>
12. Subordinated Loan	2025	2024
	€	€
The addition of €350,000 in 2023 is the movement of loan investment from the group company Killians Pharmacy Ltd.		
Killians Pharmacy Ltd	350,000	350,000
	<u>350,000</u>	<u>350,000</u>
	<u><u>350,000</u></u>	<u><u>350,000</u></u>

Carrowmore Ventures Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

13. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2025	2024
	€	€
Due:		
Within one year	-	31,200
Between one and five years	-	124,800
	<u>-</u>	<u>156,000</u>
	<u>-</u>	<u>156,000</u>

The straight line rental expense previously used for operating leases will be replaced in 2026 by a "right of use" asset and a corresponding lease liability is recorded on the balance sheet measured at the present value of future lease payments in line with IFRS 16.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

15. Director's remuneration

	2025	2024
	€	€
Remuneration	<u>100,201</u>	<u>95,606</u>

16. Related party transactions

Transactions with group companies include ...

Transactions and balances with group company:

	2025	2024
	€	€
Killians Pharmacy Ltd		
In 2023 the amount of €350,000 loan owed to Killians Pharmacy Ltd was transferred to long term loan investment.		
Amount (owed to) Killians Pharmacy Ltd	<u>(106,085)</u>	<u>(76,218)</u>

17. Parent company

The company regards Killian Pharmacy Holding Ltd as its parent company.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 12 March 2026.