

M. HUGHES & SONS HOLDINGS LIMITED
Abridged Unaudited Financial Statements
for the financial year ended 31 August 2025

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STATEMENT OF FINANCIAL POSITION

As at 31 August 2025

	Note	2025	2024
		€	€
Fixed assets			
Tangible assets	3	543,008	543,008
Investments	4	2,551,394	2,551,394
		3,094,402	3,094,402
Current assets			
Debtors		39,325	40,595
Cash at bank and in hand		714,687	714,719
		754,012	755,314
Creditors: amounts falling due within one year		(1,373)	(1,248)
Net current assets		752,639	754,066
Total assets less current liabilities		3,847,041	3,848,468
Net assets		3,847,041	3,848,468
Capital and reserves			
Called-up share capital	5	10	10
Share premium account		630,377	630,377
Capital redemption reserve		10	10
Profit and loss account		3,216,644	3,218,071
Total shareholders' funds		3,847,041	3,848,468

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' as adapted by Section 1A of FRS 102 and the Companies Act 2014.

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 August 2025

We, as directors of M. Hughes & Sons Holdings Limited state that:

- The Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- The Company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied;
- The shareholders of the Company have not served a notice on the Company under s.334(1) in accordance with s.334(2);
- We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company;
- The Company has relied on the specified exemption contained in s.352 Companies Act 2014; and 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 s.353 Companies Act 2014.

The financial statements of M. Hughes & Sons Holdings Limited (registered number: 349790) were approved and authorised for issue by the Board of Directors on 20 February 2026. They were signed on its behalf by:

Jim Murphy

James Murphy
Director

Deirdre Hughes

Deirdre Murphy
Director

M. HUGHES & SONS HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 August 2025

	Called-up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total
	€	€	€	€	€
At 01 September 2023	10	630,377	10	3,219,378	3,849,775
Loss for the financial year	-	-	-	(1,307)	(1,307)
Total comprehensive loss	-	-	-	(1,307)	(1,307)
At 31 August 2024	10	630,377	10	3,218,071	3,848,468
At 01 September 2024	10	630,377	10	3,218,071	3,848,468
Loss for the financial year	-	-	-	(1,427)	(1,427)
Total comprehensive loss	-	-	-	(1,427)	(1,427)
At 31 August 2025	10	630,377	10	3,216,644	3,847,041

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

M. Hughes & Sons Holdings Limited (registered number 349790) (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is 90 Main Street, Portlaoise, Co. Laois, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and comply with the financial reporting standards of the Financial Reporting Council including 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 Companies Act 2014.

The functional currency of M. Hughes & Sons Holdings Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Consolidation exemption

The company is exempt from preparing group financial statements per section 297 of the Companies Act 2014 as the size of the group is below the threshold in both the current and preceding years.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 August 2025

Taxation**Current tax**

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Statement of Financial Position date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 August 2025

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Investment property

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Income Statement as described below.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

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 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 creditors: amounts falling due within one year.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 August 2025

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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Ordinary share capital

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

2. Employees

	2025	2024
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	-	-

3. Tangible assets

	Investment property	Total
	€	€
Cost		
At 01 September 2024	543,008	543,008
At 31 August 2025	543,008	543,008
Net book value		
At 31 August 2025	543,008	543,008
At 31 August 2024	543,008	543,008

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 August 2025

4. Fixed asset investments**Investments in subsidiaries**

	2025	2024
	€	€
Cost		
At the beginning of financial year	2,551,394	2,551,394
At the end of financial year	2,551,394	2,551,394
Carrying value at the end of financial year	2,551,394	2,551,394

Investments in shares

Name of entity	Registered office	Principal activity	Class of shares	Ownership 31.08.2025	Ownership 31.08.2024	Held
M. Hughes & Sons Limited	Ireland	Retail Pharmacy	Ordinary	100.00%	100.00%	Direct

The capital and reserves and the profit of the subsidiary undertaking was as follows:

	Capital and reserves at 2025	Profit for the year ended 2025
	€	€
M. Hughes & Sons Limited	2,701,924	329,506

5. Called-up share capital

	2025	2024
	€	€
Allotted, called-up and fully-paid		
160 A Ordinary Shares shares of €0.01 each	2	2
336 C Ordinary Shares shares of €0.01 each	3	3
504 Deferred Shares ordinary shares of €0.01 each	5	5
	10	10

6. Financial commitments

The Company had no material capital commitments at the year ended 31 August 2025.

7. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

8. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year.

9. Ultimate controlling party

M. Hughes & Sons Holdings Limited is controlled by James and Deirdre Murphy, directors and majority shareholders of the company.