

Cloyne Pharmacy Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 October 2025

Cloyne Pharmacy Limited
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Cloyne Pharmacy Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 October 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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", applying Section 1A of that Standard, 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 the 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 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 judgements 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 DMC Atlantic, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents 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 the transactions of the company for the financial year ended 31 October 2025."

Signed on behalf of the board

Dermot P Twomey
Director

Alison Connors
Director

11 March 2026

Cloyne Pharmacy Limited**BALANCE SHEET**

as at 31 October 2025

		2025	2024
	Notes	€	€
Fixed Assets			
Tangible assets	8	124,329	127,340
Investments	9	1,570,603	1,227,276
Fixed Assets		<u>1,694,932</u>	<u>1,354,616</u>
Current Assets			
Stocks	10	65,819	70,603
Debtors	11	201,261	175,284
Cash and cash equivalents		60,609	137,487
		<u>327,689</u>	<u>383,374</u>
Creditors: amounts falling due within one year	12	<u>(113,980)</u>	<u>(227,355)</u>
Net Current Assets		<u>213,709</u>	<u>156,019</u>
Total Assets less Current Liabilities		<u>1,908,641</u>	<u>1,510,635</u>
Provisions for liabilities	13	<u>(61,639)</u>	<u>(41,086)</u>
Net Assets		<u>1,847,002</u>	<u>1,469,549</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings	15	1,846,902	1,469,449
Shareholders' Funds		<u>1,847,002</u>	<u>1,469,549</u>

Cloyne Pharmacy Limited

BALANCE SHEET

as at 31 October 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.

We as Directors of Cloyne Pharmacy Limited, 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 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) 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 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 11 March 2026 and signed on its behalf by:

Dermot P Twomey
Director

Alison Connors
Director

Cloyne Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

1. General Information

Cloyne Pharmacy Limited is a company limited by shares incorporated in Ireland (CRO number: 327524). The registered office of the company is at The Square, Cloyne, Co. Cork, which is also the principal place of business 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 year ended 31 October 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 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 and services supplied by the company, exclusive of discounts and value added tax.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 15 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

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:

Leasehold Improvements	-	4% Straight line
Fittings & Equipment	-	12.5/33% 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.

Investments

Unquoted investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Quoted investments held as fixed assets are stated at fair value, with changes in fair value recognised in profit or loss. Income from investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

Cloyne Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 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 at bank and in hand includes cash in hand, demand deposits and other short term highly liquid investments regardless of maturity. Bank overdrafts are included in Creditors: amounts falling due within one year.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Taxation and deferred 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.

The charge for taxation is based on the result for the year. Deferred taxation is accounted for in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that such differences are expected to reverse in the foreseeable future.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

The company operates defined contribution pension schemes for its executive director and certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Ordinary share capital

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

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	13,271	14,254
(Profit)/loss on foreign currencies	-	83
Government grants received	(4,000)	-
	<u> </u>	<u> </u>

Cloyne Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

4. Income from investments	2025	2024	
	€	€	
Investment income	29,063	22,590	
Profit on disposal of investments	28,115	72,004	
	57,178	94,594	
5. Other Gains and Losses	2025	2024	
	€	€	
Fair value gains and losses are as follows:			
Investments in shares	155,109	132,421	
6. Employees			
The average monthly number of employees, including directors, during the financial year was 16, (2024 - 17).			
7. Intangible assets			
		Goodwill	
		€	
Cost			
At 1 November 2024		926,909	
At 31 October 2025		926,909	
Provision for diminution in value			
At 31 October 2025		926,909	
Net book value			
At 31 October 2025		-	
8. Tangible assets			
	Leasehold	Fittings &	Total
	Improvement	Equipment	
	s		
	€	€	€
Cost			
At 1 November 2024	173,631	189,151	362,782
Additions	-	10,260	10,260
At 31 October 2025	173,631	199,411	373,042
Depreciation			
At 1 November 2024	64,049	171,393	235,442
Charge for the financial year	6,946	6,325	13,271
At 31 October 2025	70,995	177,718	248,713
Net book value			
At 31 October 2025	102,636	21,693	124,329
At 31 October 2024	109,582	17,758	127,340

Cloyne Pharmacy Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 October 2025

9. Investments

	Listed investments	Other unlisted investments
	€	€
Investments		
Cost or Valuation		
At 1 November 2024	947,276	280,000
Additions	202,960	85,258
Disposals	(143,457)	-
Revaluations	198,566	-
	<u>1,205,345</u>	<u>365,258</u>
At 31 October 2025	1,205,345	365,258
	<u>1,205,345</u>	<u>365,258</u>
Net book value		
At 31 October 2025	<u>1,205,345</u>	<u>365,258</u>
At 31 October 2024	<u>947,276</u>	<u>280,000</u>

10. Stocks

	2025	2024
	€	€
Goods for resale	<u>65,819</u>	<u>70,603</u>

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

11. Debtors

	2025	2024
	€	€
Trade debtors	121,636	99,954
Taxation	62,453	57,717
Prepayments	17,172	17,613
	<u>201,261</u>	<u>175,284</u>

12. Creditors

	2025	2024
	€	€
Amounts falling due within one year		
Trade creditors	95,415	96,835
Taxation	(2,529)	107,243
Directors' current accounts	-	549
Accruals	21,094	22,728
	<u>113,980</u>	<u>227,355</u>

Amounts owed to the directors are unsecured, interest free and repayable on demand.

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Other differences	Total	Total
	€	€	€	€
At financial year start	142	40,944	41,086	27,873
Charged to profit and loss	(23)	20,576	20,553	13,213
At financial year end	<u>119</u>	<u>61,520</u>	<u>61,639</u>	<u>41,086</u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

14. Pension costs - defined contribution

The company operates a defined contribution pension scheme for its executive director and certain employees. The assets of the scheme are held separately from those of the company in independently administered funds. Pension costs amounted to €555 (2024 - €40,245).

15. Income Statement

	2025 €	2024 €
At 1 November 2024	1,469,449	1,522,919
Profit/(loss) for the financial year	<u>377,453</u>	<u>(53,470)</u>
At 31 October 2025	<u><u>1,846,902</u></u>	<u><u>1,469,449</u></u>

16. Capital commitments

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

17. Directors' remuneration

	2025 €	2024 €
Remuneration	150,000	448,938
Pension contributions	-	39,700
	<u><u>150,000</u></u>	<u><u>488,638</u></u>

18. Related party transactions

Rent:

The company paid rent to Mr. Dermot P. Twomey of €55,000 in respect of his ownership of the freehold premises from which the company operates its business (2023: €55,000).

Transactions with Youghal Chemist Limited

During the year the company traded with Youghal Chemist Limited, a company controlled by Alison Connors (director of Cloyne Pharmacy Ltd). Transactions during the year (purchases and sales) amounted to €16,402 (2024 €10,109) and involved the transfer of stock between pharmacies at cost and recharging of staff time and expenses for locum services rendered. At 31 October 2025 Cloyne Pharmacy Limited were owed €2,234 by Youghal Chemist Limited (2024: €2,215).

19. Post-Balance Sheet Events

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 March 2026.