

Company registration number: 443807

Classes Lake Pharmacy Ltd and its Subsidiary Companies
Directors' Report and Consolidated Financial Statements
for the financial year ended 30th April 2025

Classes Lake Pharmacy Ltd and its Subsidiary Companies

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Classes Lake Pharmacy Ltd and its Subsidiary Companies

Directors and other information

Directors	Dan McCarthy Caroline McSweeney
Secretary	Dan McCarthy
Company number	443807
Registered office	8 Oliver Plunkett Street Bandon Co. Cork.
Business address	Unit 3 Classes Lake Retail Centre Bridgewood Ovens Co. Cork
Auditor	C.M. Calnan & Co., Certified Public Accountants Statutory Auditors 27 Forest Ridge Crescent Wilton Cork
Bankers	Bank of Ireland Main Street Ballincollig Co. Cork.
Solicitors	Foley Turnbull Solicitors Joyce House Barrack Square Ballincollig Co. Cork.

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Directors report

The directors present their annual report and the audited consolidated financial statements of Classes Lake Pharmacy Ltd and its Subsidiary Companies for the financial year ended 30th April 2025.

Directors

The names of the persons who at any time during the financial year were directors of the parent company are as follows:

Dan McCarthy
Caroline McSweeney

Mr. Dan McCarthy held the position of company secretary of the parent company throughout the financial year.

Principal activities

The principal activity of the parent company and Group is the retailing of pharmaceutical products. Other activities in which the Group is involved in are the retailing of veterinary products, a public house and a dairy farm.

Development and performance

The performance of the Group has continued to improve year on year. The consolidated turnover of the Group was €12,918,828 (2024: €12,317,559) which enabled the Group to achieve a profit before tax of €112,586 (2024: €192,670). The Group will continue to monitor itself against a number of different performance indicators such as turnover, operating profit and cashflow. The directors will pay particular emphasis on curtailing costs and overheads to ensure the group meets expectations in future years.

Assets and liabilities and financial position

At the end of the financial year, the group has assets of €6,583,080 (2024: €6,816,385) and liabilities of €5,204,188 (2024: €5,550,079). The net assets of the Group have increased by €112,586 (2024: €192,670). The directors are satisfied with the level of retained reserves at the financial year end.

Principal risks and uncertainties

The Group is operating within the pharmacy, veterinary, bar and farming industries. The Group therefore considers industry risk factors in addition to the risk factors associated with macro environment in which the Group is operating. The Group operates in highly competitive markets/industries, particularly around price and product availability, changes in which ultimately impact on key financial margins. The directors are of the opinion that the Group is well positioned to manage the risks and uncertainties.

Likely future developments

The directors are not expecting to make any significant changes to Group operations in the near future.

Results and Dividends

The retained profit of the Group for the financial year amounted to €112,586 (2024: €192,670) and this was transferred to reserves at the financial year end. During the financial year, the directors have not paid any dividends or recommended payment of a final dividend.

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Directors report (continued)

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares of Classes Lake Pharmacy Ltd were as follows:

	At 30/04/25 Number	At 01/05/24 Number
Directors:		
Dan McCarthy	1	1
Caroline McSweeney	1	1
Company secretary:		
Dan McCarthy	1	1

The directors and secretary's interests, in the share capital of companies within the group at the financial year end were as follows:

	At 30/04/25	At 01/05/24
DMC Pharmacy Ltd		
Directors:		
Dan McCarthy	100	100
Company secretary		
Dan McCarthy	100	100
Dan McCarthy Veterinary Ltd		
Directors:		
Dan McCarthy	100	100
Company secretary:		
CBF Secretarial Ltd	100	100
Tramore Pharmacy Holding Ltd		
Directors:		
Dan McCarthy	-	-
Caroline McSweeney	-	-
Company secretary:		
Dan McCarthy	-	-
Old Quarter Pharmacy Ltd		
Directors:		
Dan McCarthy	100	100
Company secretary		
Dan McCarthy	100	100
Lismore Park Pharmacy Ltd		
At 30/04/25 At 01/05/24		

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Directors report (continued)

Directors:

Dan McCarthy	-	-
Caroline McSweeney	-	-

Company secretary:

Dan McCarthy	-	-
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Accounting records

The directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep proper accounting records for the company. In order to secure compliance with the requirements of the act, a number of accounts staff are employed. The accounting records of the Group are located at the principal place of business at Unit 3 Classes Lake Retail Centre, Ovens, Co. Cork.

Statement of Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors:

In accordance with Section 383(2) of the Companies Act 2014, the auditors, C.M. Calnan & Co., Certified Public Accountants, Statutory Auditors will continue in office.

Dan McCarthy
Director

Caroline McSweeney
Director

24 February 2026

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Directors responsibilities statement

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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland). 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 Group and parent company as to the financial year end and of the profit or loss of the Group 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 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 parent company and the Group, as a whole, will continue in business.

The directors are responsible for ensuring that the Group and parent company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and parent company, enable at any time the assets, liabilities, financial position and profit or loss of the Group and parent company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Dan McCarthy
Director

Caroline McSweeney
Director

24 February 2026

**Independent Auditor's Report to the members of Classes Lake Pharmacy Ltd
Classes Lake Pharmacy Ltd and its Subsidiary Companies**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Classes Lake Pharmacy Ltd (the company) and its subsidiaries (the Group) for the financial year ended 30th April 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and the related notes, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group as at 30th April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Independent Auditor's Report to the members of Classes Lake Pharmacy Ltd
for the financial year ended 30th April 2025 (continued)**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion, the accounting records of the Group and company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and company and its environment, obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent Auditor's Report to the members of Classes Lake Pharmacy Ltd
for the financial year ended 30th April 2025 (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Catherine Calnan (Senior Statutory Auditor)

**For and on behalf of
C.M. Calnan & Co.,
Certified Public Accountants and Statutory Auditors
27 Forest Ridge Crescent
Wilton
Cork**

24 February 2026

Classes Lake Pharmacy Ltd and its Subsidiary Companies

**Profit and loss account
Financial year ended 30th April 2025**

	Note	2025 €	2024 €
Turnover	4	12,918,828	12,317,559
Cost of sales		(7,347,276)	(7,037,414)
Gross profit		<u>5,571,552</u>	<u>5,280,145</u>
Administrative expenses		(5,180,086)	(4,781,703)
Other operating income	5	<u>96,267</u>	<u>27,410</u>
Operating profit	6	<u>487,733</u>	<u>525,852</u>
Interest payable and similar expenses	11	<u>(336,433)</u>	<u>(297,813)</u>
Profit before taxation		<u>151,300</u>	<u>228,039</u>
Tax on profit	12	<u>(38,714)</u>	<u>(35,369)</u>
Profit for the financial year		<u><u>112,586</u></u>	<u><u>192,670</u></u>

All the activities of the Group are from continuing operations.

The Group has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 28 form part of these financial statements.

Classes Lake Pharmacy Ltd and its Subsidiary Companies

**Statement of income and retained earnings
Financial year ended 30th April 2025**

	2025	2024
	€	€
Profit for the financial year	112,586	192,670
Retained earnings at the start of the financial year	1,266,304	1,073,634
Retained earnings at the end of the financial year	<u>1,378,890</u>	<u>1,266,304</u>

Classes Lake Pharmacy Ltd and its Subsidiary Companies

**Balance sheet
As at 30th April 2025**

	Note	€	2025	€	2024	€
Fixed assets						
Intangible assets	14	173,531			201,812	
Tangible assets	15	2,774,692			3,028,600	
Financial assets	16	12,911			8,000	
			<u>2,961,134</u>		<u>3,238,412</u>	
Current assets						
Stocks	17	2,049,206			2,034,056	
Debtors	18	1,526,879			1,446,127	
Cash at bank and in hand		45,861			97,790	
			<u>3,621,946</u>		<u>3,577,973</u>	
Creditors: amounts falling due within one year	20	<u>(3,217,997)</u>			<u>(3,986,978)</u>	
Net current assets/(liabilities)			<u>403,949</u>		<u>(409,005)</u>	
Total assets less current liabilities			3,365,083		2,829,407	
Creditors: amounts falling due after more than one year	21		(1,986,191)		(1,563,101)	
Net assets			<u>1,378,892</u>		<u>1,266,306</u>	
Capital and reserves						
Called up share capital presented as equity	24		2		2	
Profit and loss account			1,378,890		1,266,304	
Shareholders funds			<u>1,378,892</u>		<u>1,266,306</u>	

These financial statements were approved by the board of directors on 24th February 2026 and signed on behalf of the board by:

Dan McCarthy
Director

Caroline McSweeney
Director

The notes on pages 13 to 28 form part of these financial statements.

Classes Lake Pharmacy Ltd and its Subsidiary Companies

**Statement of cash flows
Financial year ended 30th April 2025**

	Note	2025	2024
		€	€
Cash flows from operating activities			
Profit for the financial year		112,586	192,670
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		180,555	166,457
Amortisation of intangible assets		34,847	34,890
Government grant income		(54,352)	(8,332)
Interest payable and similar expenses		336,433	297,813
(Gain)/loss on disposal of tangible fixed assets		-	(1,125)
(Gain)/loss on sale of Investment property		110,000	-
Tax on profit		38,714	35,369
Accrued expenses/(income)		7,650	(45,645)
<i>Changes in:</i>			
Stocks		(15,150)	(381,482)
Trade and other debtors		(80,752)	1,098
Trade and other creditors		(39,656)	218,512
Cash generated from operations		<u>630,875</u>	<u>510,225</u>
Interest paid		(336,433)	(297,813)
Tax paid		3,491	(65,973)
Net cash from operating activities		<u>297,933</u>	<u>146,439</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(97,022)	(148,277)
Proceeds from sale of tangible fixed assets		170,000	8,119
Purchase of intangible assets		(6,566)	(6,904)
Purchase of other investments		(4,911)	-
Net cash from/(used in) investing activities		<u>61,501</u>	<u>(147,062)</u>
Cash flows from financing activities			
Proceeds from borrowings		(484,709)	38,716
Government grant income		54,352	8,332
Payment of finance lease liabilities		13,785	46,432
Net cash (used in)/from financing activities		<u>(416,572)</u>	<u>93,480</u>
Net increase/(decrease) in cash and cash equivalents		(57,138)	92,857
Cash and cash equivalents at beginning of financial year	19	(28,656)	(121,513)
Cash and cash equivalents at end of financial year	19	(85,794)	(28,656)

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Notes to the financial statements Financial year ended 30th April 2025

1. General information

The principal activity of the parent company and Group is the retailing of pharmaceutical products. Other activities in which the Group is involved in, includes a veterinary practice, a dairy farm and a pub. The Group's headquarters is at 8 Oliver Plunkett Street, Bandon, Co. Cork. which is the registered office of Classes Lake Pharmacy Ltd. Classes Lake Pharmacy Ltd is a limited liability company, limited by shares, registered in Ireland. The company is tax resident in Ireland. The company's registered office is 8 Oliver Plunkett Street, Bandon, Co. Cork. and it's company registration number is 443807.

2. Statement of compliance

The company and consolidated financial statements have been prepared by Classes Lake Pharmacy Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

3. Accounting policies

The significant accounting policies adopted by the Group and applied consistently in the preparation of these financial statements are as follows:

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, 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) and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the Group.

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Notes to the financial statements (continued) Financial year ended 30th April 2025

Consolidation

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its Subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes.

All inter-Group transactions, balances, income and expenses are eliminated on consolidation.

Subsidiary Undertakings

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiary undertakings include those that are held by way of a "golden share". A golden share is a share that gives the holder (of that share) the right to control the composition of the board of the directors of the company that created the golden share.

Where the Group owns less than one half of the voting rights of an entity but controls the entity by virtue of an agreement with other investors which gives it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Subsidiaries held by way of a "golden share", are fully consolidated from the date on which control is transferred to the Group but the results, of that subsidiary are disclosed as Non-Controlling Interests. They are de-consolidated from the date that control ceases.

Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). These financial statements are presented in euro, which is the Company's and Group's functional and presentation currency and is denoted by the symbol "€".

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Notes to the financial statements (continued) Financial year ended 30th April 2025

Turnover

Turnover is recognised to the extent that the Group obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates. Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered, and the outcome of the contract can be estimated reliably. The Group uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity respectively.

Current tax is calculated on the profits for the financial year. Current tax is determined using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Notes to the financial statements (continued) Financial year ended 30th April 2025

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10 %	straight line
Other intangible assets	- 10 %	straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost less accumulated depreciation and accumulated impairment losses. Land is stated at cost less accumulated impairment losses. Land is not depreciated but is reviewed for impairment each year.

Any tangible fixed assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2 & 10%	straight line. Land is not depreciated.
Plant and machinery	- 12.50%	straight line
Fittings fixtures and equipment	- 12.50%	straight line
Motor vehicles	- 12.50%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Notes to the financial statements (continued) Financial year ended 30th April 2025

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period, stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised, the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

In the case of work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Notes to the financial statements (continued) Financial year ended 30th April 2025

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently, these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group / Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss account.

Creditors and accruals

Creditors and accruals 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 and accruals are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Group / Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Notes to the financial statements (continued) Financial year ended 30th April 2025

Employee benefits

The Group provides a range of benefits to employees including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland. As permitted by Schedule 3 paragraph 65(6) of the Companies Act 2014, the directors have availed of the exemption not to disclose turnover by class or market as in the opinion of the directors, the disclosure of this information would be seriously prejudicial to the interests of the Group.

5. Other operating income

	2025	2024
	€	€
Rental income	1,895	4,992
Government grant income	54,352	8,332
Other operating income	40,020	14,086
	<u>96,267</u>	<u>27,410</u>

Classes Lake Pharmacy Ltd and its Subsidiary Companies

**Notes to the financial statements (continued)
Financial year ended 30th April 2025**

6. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	34,847	34,890
Depreciation of tangible fixed assets	180,555	166,457
(Gain)/loss on disposal of tangible fixed assets	-	(1,125)
(Gain)/loss on disposal of investment property	110,000	-
Impairment of trade debtors	2,291	-
	<u>2,291</u>	<u>-</u>

7. Staff costs

The average number of persons employed by the Group during the financial year, including the directors was 100 (2024: 105).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	2,788,279	2,808,654
Social insurance costs	292,779	294,775
Other retirement benefit costs	9,200	19,770
	<u>3,090,258</u>	<u>3,123,199</u>

8. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	94,900	79,000
	<u>94,900</u>	<u>79,000</u>

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Notes to the financial statements (continued)
Financial year ended 30th April 2025

9. Directors transactions

During the financial year, the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	129,826	72,032
Net movement during the financial year	(50,291)	57,794
At the end of the financial year	<u>79,535</u>	<u>129,826</u>

Disclosure for each director or other person is as follows:

Dan McCarthy

	2025	2024
	€	€
At the start of the financial year	129,826	72,032
Advances made during the financial year	(50,291)	57,794
At the end of the financial year	<u>79,535</u>	<u>129,826</u>

10. Results Attributable to Classes Lake Pharmacy Ltd

Classes Lake Pharmacy Ltd has availed of the exemption contained in Section 304(2) of the Companies Act 2014 and, as a result, its profit and loss account, together with the information supplementing the profit and loss account has not been presented. Classes Lake Pharmacy Ltd's profit for the financial year was €240,299 (2024: €349,784).

11. Interest payable and similar expenses

	2025	2024
	€	€
Loans and overdrafts from credit institutions	327,450	292,178
Other loans made to the company:		
Finance leases and hire purchase contracts	8,983	4,541
Other interest payable and similar expenses	-	1,094
	<u>336,433</u>	<u>297,813</u>

Classes Lake Pharmacy Ltd and its Subsidiary Companies

**Notes to the financial statements (continued)
Financial year ended 30th April 2025**

12. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	41,872	35,369
Adjustments in respect of previous periods	(3,158)	-
Tax on profit	<u>38,714</u>	<u>35,369</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	<u>151,300</u>	<u>228,039</u>
Profit multiplied by rate of tax	18,913	28,505
Adjustments in respect of prior periods	(3,158)	-
Effect of expenses not deductible for tax purposes	14,941	502
Effect of capital allowances and depreciation	12,086	8,078
Utilisation of tax losses	(1,863)	2,679
Other deductions	(2,205)	(4,395)
Tax on profit	<u>38,714</u>	<u>35,369</u>

13. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	1,266,304	1,073,634
Profit for the financial year	112,586	192,670
At the end of the financial year	<u>1,378,890</u>	<u>1,266,304</u>

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Notes to the financial statements (continued)
Financial year ended 30th April 2025

14. Intangible assets

	Goodwill	DAFM Entitlements	Total
	€	€	€
Cost			
At 1st May 2024	335,000	16,904	351,904
Additions	-	6,566	6,566
At 30th April 2025	<u>335,000</u>	<u>23,470</u>	<u>358,470</u>
Amortisation			
At 1st May 2024	147,702	2,390	150,092
Charge for the financial year	33,500	1,347	34,847
At 30th April 2025	<u>181,202</u>	<u>3,737</u>	<u>184,939</u>
Carrying amount			
At 30th April 2025	<u>153,798</u>	<u>19,733</u>	<u>173,531</u>
At 30th April 2024	<u>187,298</u>	<u>14,514</u>	<u>201,812</u>

15. Tangible fixed assets

	Investment property	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1st May 2024	522,855	2,242,233	199,118	1,600,442	117,313	4,681,961
Additions	-	-	72,252	11,299	13,471	97,022
Disposals	(170,000)	-	-	-	-	(170,000)
At 30th April 2025	<u>352,855</u>	<u>2,242,233</u>	<u>271,370</u>	<u>1,611,741</u>	<u>130,784</u>	<u>4,608,983</u>
Depreciation						
At 1st May 2024	-	329,533	80,315	1,155,738	87,774	1,653,360
Charge for the financial year	-	58,667	30,379	85,210	6,675	180,931
At 30th April 2025	<u>-</u>	<u>388,200</u>	<u>110,694</u>	<u>1,240,948</u>	<u>94,449</u>	<u>1,834,291</u>
Carrying amount						
At 30th April 2025	<u>352,855</u>	<u>1,854,033</u>	<u>160,676</u>	<u>370,793</u>	<u>36,335</u>	<u>2,774,692</u>
At 30th April 2024	<u>522,855</u>	<u>1,912,700</u>	<u>118,803</u>	<u>444,704</u>	<u>29,539</u>	<u>3,028,601</u>

Classes Lake Pharmacy Ltd and its Subsidiary Companies

**Notes to the financial statements (continued)
Financial year ended 30th April 2025**

Investment property

Included within the above is investment property measured at fair value as follows:

	2025
	€
At 1st May 2024	522,855
Disposals	(170,000)
At 30th April 2025	<u><u>352,855</u></u>

16. Financial assets

	Other investments other than loans €	Total €
Cost		
At 1st May 2024	8,000	8,000
Additions	4,911	4,911
At 30th April 2025	<u><u>12,911</u></u>	<u><u>12,911</u></u>
Provision for diminution in value		
At 1st May 2024 and 30th April 2025	<u><u>-</u></u>	<u><u>-</u></u>
Carrying amount		
At 30th April 2025	<u><u>12,911</u></u>	<u><u>12,911</u></u>
At 30th April 2024	<u><u>8,000</u></u>	<u><u>8,000</u></u>

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Notes to the financial statements (continued)

Financial year ended 30th April 2025

Investments in group undertakings

	Registered Office	Principal Activity	Details of Investment	Shares held	
				2025 %	2024 %
Subsidiary undertakings					
Tramore Pharmacy Holding Ltd	8 Oliver Plunkett Street, Bandon, Co. Cork.	Holding Company	100% ordinary shares	100	100
DMC Pharmacy Ltd	8 Oliver Plunkett Street, Bandon, Co. Cork.	Pharmacy shops	1 A ordinary share "Golden Share" of €1 each	1	1
Dan McCarthy Veterinary Ltd	8 Oliver Plunkett Street, Bandon, Co. Cork.	Veterinary	1 A ordinary share "Golden Share" of €1 each	1	1
Lismore Park Pharmacy Ltd	8 Oliver Plunkett Street, Bandon, Co. Cork.	Pharmacy shop	1 A ordinary share "Golden Share" of €1 each	1	1
Old Quarter Pharmacy Ltd	8 Oliver Plunkett Street, Bandon, Co. Cork.	Pharmacy shop	1 A ordinary share "Golden Share" of €1 each	1	1

Classes Lake Pharmacy Ltd and its Subsidiary Companies

**Notes to the financial statements (continued)
Financial year ended 30th April 2025**

17. Stocks		2025	2024
		€	€
Finished goods and goods for resale		2,049,206	2,034,056
		<u> </u>	<u> </u>
18. Debtors		2025	2024
		€	€
Trade debtors		407,084	354,195
Other debtors		419,643	367,892
Prepayments		620,617	594,214
Directors' accounts (Notes 9 & 28)		79,535	129,826
		<u> </u>	<u> </u>
		1,526,879	1,446,127
		<u> </u>	<u> </u>
19. Cash and cash equivalents		2025	2024
		€	€
Cash at bank and in hand		45,861	97,790
Bank overdrafts		(131,655)	(126,446)
		<u> </u>	<u> </u>
		(85,794)	(28,656)
		<u> </u>	<u> </u>
20. Creditors: amounts falling due within one year		2025	2024
		€	€
Amounts owed to credit institutions		885,118	980,749
Trade creditors		1,295,587	1,185,178
Obligations under finance leases		46,337	30,383
Pension contributions		750	-
Other creditors		186,816	178,987
Tax and social insurance:			
PAYE and social welfare		375,170	1,216,379
Corporation tax		31,015	6,511
Accruals		396,441	388,791
Deferred income		763	-
		<u> </u>	<u> </u>
		3,217,997	3,986,978
		<u> </u>	<u> </u>

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Notes to the financial statements (continued)
Financial year ended 30th April 2025

21. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	1,082,556	1,344,023
Obligations under finance leases	66,909	69,078
Other creditors	150,000	150,000
Tax and social insurance:		
PAYE and social welfare	681,802	-
Corporation tax	4,924	-
	<u>1,986,191</u>	<u>1,563,101</u>

22. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €9,200 (2024: €19,770).

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	<u>54,352</u>	<u>8,332</u>

24. Share capital of Classes Lake Pharmacy Ltd

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.00 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Classes Lake Pharmacy Ltd and its Subsidiary Companies

Notes to the financial statements (continued)
Financial year ended 30th April 2025

25. Analysis of changes in net debt

	At 1st May 2024	Cash flows	At 30th April 2025
	€	€	€
Cash and cash equivalents	97,790	(51,929)	45,861
Bank overdrafts	(126,446)	(5,209)	(131,655)
Debt due within one year	(884,686)	84,886	(799,800)
Debt due after one year	(1,563,101)	263,636	(1,299,465)
	<u>(2,476,443)</u>	<u>291,384</u>	<u>(2,185,059)</u>

26. Capital commitments

There were no capital commitments at the financial year end.

27. Events after the end of the reporting period

There were no significant events affecting the Group since the balance sheet date.

28. Related party transactions

There were no related party transactions during the financial year.

29. Key management personnel

Key management comprises of the Directors. Thus, key management compensation has been disclosed at Note 8.

30. Accounting periods

The current accounts are for a full financial year. The comparative accounts are for a full financial year.

31. Approval of financial statements

The board of directors approved these financial statements for issue on 24th February 2026.