

GILTENANES PHARMACY LIMITED

**Abridged Financial Statements
For The Financial Year Ended 30 April 2025**

Registered Number : 413138

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GILTENANES PHARMACY LIMITED

Directors and Other Information

Directors:	Elaine Giltenane Seamus Giltenane
Secretary:	Elaine Giltenane
Company Number:	413138
Registered Office:	Cappagh Askeaton Co. Limerick
Principal Place of Business:	Main Street Rathkeale Co. Limerick
Accountants:	McNamara & Associates Chartered Accountants & Business Advisors Gortboy Newcastle West Co. Limerick
Bankers:	Bank of Ireland Rathkeale Co Limerick
Solicitors:	Culhane Judge & Co The Square Newcastle West Co. Limerick

GILTENANES PHARMACY LIMITED

Balance Sheet as at 30 April 2025

	Notes	€	2025 €	€	2024 €
Fixed Assets					
Tangible Fixed Assets	8		354,672		368,460
Investment Property	9		225,314		225,314
			579,986		593,774
Current Assets					
Stock	10	245,536		250,612	
Debtors	11	252,453		231,503	
Cash at Bank and in Hand		556,300		417,245	
		1,054,289		899,360	
Creditors (Amounts falling due within one year)	12	(181,321)		(163,304)	
Net Current Assets (Liabilities)			872,968		736,056
Total Assets less Current Liabilities			1,452,954		1,329,830
Creditors (Amounts falling due greater than one year)			0		0
Total Net Assets / (Liabilities)			1,452,954		1,329,830
Capital and Reserves					
Called Up Share Capital			100		100
Profit and Loss Account	16		1,452,854		1,329,730
Shareholders Funds			1,452,954		1,329,830

These financial statements have been prepared in accordance with the Small Companies Regime.

We, as directors of Giltenane's Pharmacy Limited, state that:

- the company is availing itself of the audit exemption - 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 section 358 is complied with;
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- the directors acknowledge the obligations of the company 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the grounds that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Approved by the board on 10th March 2026 and signed on its behalf by:

Seamus Giltenane
Director

Elaine Giltenane
Director

GILTENANES PHARMACY LIMITED

Notes To The Abridged Financial Statements For The Year Ended 30 April 2025

1 General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Giltenane's Pharmacy Limited for the financial year ended 30th April 2025.

Giltenane's Pharmacy Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (Company Number 413138). The registered office is Cappagh, Askeaton, Co. Limerick. The principal place of business is Main Street, Rathkeale, Co. Limerick. The nature of the company's operations and its principal activities are set out in the Director's Report.

Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), applying section 1A of that Standard.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of Preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of "Small Companies Regime" in accordance with section 280C of the Act and Section 1A of FRS 102.

b) Turnover

Turnover represents net sales to customers and excludes VAT and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

c) Tangible Fixed Assets

(i) Cost

Property, plant and equipment are recorded at historical cost or deemed cost, less 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 (or deemed cost of freehold premises held at valuation at the date of transition to FRS 102) less accumulated depreciation and 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 income or expenditure. 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 income or expenditure.

GILTENANES PHARMACY LIMITED

Notes To The Abridged Financial Statements For The Year Ended 30 April 2025

(ii) 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:

Premises	2%	Straight Line
Fixtures & Fittings	12.5%	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.

(iii) Impairment

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value, the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets is the higher of fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cashflows expected to be derived from those assets. This is determined by reference to the present value of the future cashflows of the company which is considered by the directors to be a single cash generating unit.

d) Investment Property

The company owns a building that is held to earn long term rental income and for capital appreciation. Investment properties are initially recognised at cost. Investment properties whose fair value can be measured reliably are measured at fair value. Changes in fair value are recognised in the profit and loss account.

e) Stock

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

f) Debtors

Debtors are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment for debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of debtors. The amount of the provision is the difference between the assets carrying amount and the present value of estimated future cashflows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss account.

g) 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 creditors amounts falling due less than one year on the balance sheet.

GILTENANES PHARMACY LIMITED

Notes To The Abridged Financial Statements For The Year Ended 30 April 2025

h) Creditors

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

i) Taxation and Deferred Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. 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.

(i) Current Tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred Tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

j) Retirement Benefits

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

k) Share Capital

Ordinary shares are classified as equity.

GILTENANES PHARMACY LIMITED

Notes To The Abridged Financial Statements For The Year Ended 30 April 2025

3 Critical Accounting Judgements and Estimates

The directors consider the accounting assumptions below to be its critical accounting judgements:

(i) Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

(ii) Establishing lives for depreciation purposes of Tangible Fixed Assets

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The committee of management regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of useful lives is included in the accounting policies.

(iii) Providing for Doubtful Debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes will not be collected. The level of provision required is reviewed on an on-going basis.

(iv) Impairment of Stock

The company holds stocks amounting to €245,536 (2024: €250,612) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

GILTENANES PHARMACY LIMITED

Notes To The Abridged Financial Statements For The Year Ended 30 April 2025

4 Operating Profit / (Loss)

Operating profit/(loss) is stated after charging:

	2025 €	2024 €
Depreciation of Tangible Assets	<u>15,331</u>	<u>15,374</u>
	<u>15,331</u>	<u>15,374</u>

5 Directors Remuneration and Transactions

	2025 €	2024 €
Emoluments in respect of Qualifying Services	292,000	242,500
Contributions to Retirement Benefit Scheme	<u>98,000</u>	<u>92,000</u>
	<u>390,000</u>	<u>334,500</u>

The company operates an externally funded defined contribution scheme that covers one of the principal directors of the company. The assets of the scheme are vested in independent trustees for the sole benefit of this director.

Other

Details of directors' interests in shares are provided in the Directors' Report.

6 Employee Numbers

The average monthly number of persons employed by the company (including executive directors) during the financial year was 13 (2024: 14).

7 Retirement Benefit Information

	2023 €	2022 €
Retirement Benefit Charge	<u>5,241</u>	<u>4,905</u>
	<u>5,241</u>	<u>4,905</u>

The company operates a defined contribution scheme, 'Pension Scheme Fund' for one employee. The scheme is externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund.

GILTENANES PHARMACY LIMITED

Notes To The Abridged Financial Statements For The Year Ended 30 April 2025

8 Tangible Fixed Assets

	Premises €	Plant & Equipment €	Total €
Cost			
At 30 April 2024	431,139	131,289	562,428
Additions	0	1,543	1,543
Disposals	0	0	0
	<hr/>	<hr/>	<hr/>
At 30 April 2025	431,139	132,832	563,971
Depreciation			
At 30 April 2024	86,230	107,738	193,968
Charge for the year	8,623	6,708	15,331
Depreciation on disposals	0	0	0
	<hr/>	<hr/>	<hr/>
At 30 April 2025	94,853	114,446	209,299
Net Book Values			
At 30 April 2025	336,286	18,386	354,672
	<hr/>	<hr/>	<hr/>
At 30 April 2024	344,909	23,551	368,460
	<hr/>	<hr/>	<hr/>

9 Investment Property

	Investment Property €	Total €
Cost		
At 30 April 2024	225,314	225,314
Additions	0	0
Disposals	0	0
	<hr/>	<hr/>
At 30 April 2025	225,314	225,314
Depreciation		
At 30 April 2024	0	0
Charge for the year	0	0
Depreciation on disposals	0	0
	<hr/>	<hr/>
At 30 April 2025	0	0
Net Book Values		
At 30 April 2025	225,314	225,314
	<hr/>	<hr/>
At 30 April 2024	225,314	225,314
	<hr/>	<hr/>

GILTENANES PHARMACY LIMITED

Notes To The Abridged Financial Statements For The Year Ended 30 April 2025

10 Stock

	2025 €	2024 €
Stock of Materials	<u>245,536</u>	<u>250,612</u>
	<u>245,536</u>	<u>250,612</u>

There are no material differences between the replacement cost of stock and the carrying amounts in the balance sheet.

11 Debtors

	2025 €	2024 €
<i>Amounts falling due within one year:</i>		
Trade Debtors	171,450	158,856
Other Debtors including Tax and Social Welfare	<u>81,003</u>	<u>72,647</u>
	<u>252,453</u>	<u>231,503</u>

12 Creditors (Amounts falling due within one year)

	2025 €	2024 €
Trade Creditors	147,013	127,813
Accruals	11,583	12,933
Other Creditors including Tax and Social Welfare	<u>22,725</u>	<u>22,558</u>
	<u>181,321</u>	<u>163,304</u>

13 Details of Creditors

Security given in respect of creditors

Trade Creditors include an amount of approximately €147,013 (2024: €127,813) in respect of goods for which ownership is not passed until payment is made.

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Notes To The Abridged Financial Statements For The Year Ended 30 April 2025

14 Post Balance Sheet Events

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

15 Related Party Transactions and Controlling Party

Ultimate controlling party

Elaine Giltenane is considered by the directors to be the company's ultimate controlling party as she holds 70% (2024: 70%) of the ordinary share capital of the company

Key management personnel compensation

The directors' remuneration disclosed in note 5 represents the total compensation paid to key management personnel.

Other related party transactions

All other related party transactions are disclosed under Directors' remuneration and transactions, note 5.

16 Appropriation of Profit and Loss Account

	2025 €	2024 €
Profit/(Loss) brought forward at the beginning of the financial year	1,329,730	1,247,300
Profit/(Loss) for the year	<u>123,124</u>	<u>82,430</u>
Profit/(Loss) carried forward at the end of the financial year	<u>1,452,854</u>	<u>1,329,730</u>