

Company Number: 437484

Inish Health Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Inish Health Limited

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Inish Health Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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.

Signed on behalf of the board

Colin Deeny
Director

6 March 2026

Grace Deeny
Director

6 March 2026

Inish Health Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	34,322	40,415
Investments	7	9,974	2
Fixed Assets		<u>44,296</u>	<u>40,417</u>
Current Assets			
Stocks	8	208,021	194,141
Debtors	9	310,138	244,725
Cash at bank and in hand		481,103	478,990
		<u>999,262</u>	<u>917,856</u>
Creditors: amounts falling due within one year	10	<u>(279,701)</u>	<u>(213,458)</u>
Net Current Assets		<u>719,561</u>	<u>704,398</u>
Total Assets less Current Liabilities		<u>763,857</u>	<u>744,815</u>
Provisions for liabilities	11	<u>(3,041)</u>	<u>(3,141)</u>
Net Assets		<u><u>760,816</u></u>	<u><u>741,674</u></u>
Capital and Reserves			
Called up share capital presented as equity		260	280
Other reserves	13	140	120
Retained earnings		760,416	741,274
Shareholders' Funds		<u><u>760,816</u></u>	<u><u>741,674</u></u>

Inish Health Limited

BALANCE SHEET

as at 30 April 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 Inish Health 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 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) 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 6 March 2026 and signed on its behalf by:

Colin Deeny
Director

Grace Deeny
Director

Inish Health Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 May 2023	300	775,052	100	775,452
Profit for the financial year	-	12,922	-	12,922
Redemption of equity shares	(20)	(46,700)	20	(46,700)
At 30 April 2024	280	741,274	120	741,674
Profit for the financial year	-	65,842	-	65,842
Redemption of equity shares	(20)	(46,700)	20	(46,700)
At 30 April 2025	260	760,416	140	760,816

Inish Health Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Inish Health Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 437484. The registered office of the company is Carndonagh Shopping Centre, Carndonagh, Donegal which is also the principal place of business of the company. The principal activity of the company continues to be the operation of a pharmacy retail unit. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

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

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 12.5% reducing balance
Computer equipment	- 25% straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Inish Health Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

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

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.

Financial Instruments

Other Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Inish Health Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	6,903	7,424
(Profit)/loss on foreign currencies	-	7
Government grants received	(8,377)	(1,766)
	<u> </u>	<u> </u>
4. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Fair value gains/(losses) on unit-linked policies	(28)	-
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 18, (2024 - 17).

	2025	2024
	Number	Number
Directors	2	2
Employees	16	15
	<u> </u>	<u> </u>
	18	17
	<u> </u>	<u> </u>

Inish Health Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Tangible assets

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 May 2024	190,797	49,164	239,961
Additions	335	475	810
At 30 April 2025	<u>191,132</u>	<u>49,639</u>	<u>240,771</u>
Depreciation			
At 1 May 2024	152,525	47,021	199,546
Charge for the financial year	4,826	2,077	6,903
At 30 April 2025	<u>157,351</u>	<u>49,098</u>	<u>206,449</u>
Net book value			
At 30 April 2025	<u><u>33,781</u></u>	<u><u>541</u></u>	<u><u>34,322</u></u>
At 30 April 2024	<u><u>38,272</u></u>	<u><u>2,143</u></u>	<u><u>40,415</u></u>

7. Investments

	Subsidiary undertakings shares €	Other unlisted investments €	Total €
Investments			
Cost or Valuation			
At 1 May 2024	2	80,000	80,002
Additions	-	10,000	10,000
Revaluations	-	(28)	(28)
At 30 April 2025	<u>2</u>	<u>89,972</u>	<u>89,974</u>
Provision for diminution in value:			
At 30 April 2025	<u>-</u>	<u>80,000</u>	<u>80,000</u>
Net book value			
At 30 April 2025	<u><u>2</u></u>	<u><u>9,972</u></u>	<u><u>9,974</u></u>
At 30 April 2024	<u><u>2</u></u>	<u><u>-</u></u>	<u><u>2</u></u>

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u><u>208,021</u></u>	<u><u>194,141</u></u>

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

Inish Health Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Debtors	2025 €	2024 €
Trade debtors	78,373	69,883
Amounts owed by group undertakings (Note 16)	126,421	71,183
Amounts owed by connected parties (Note 16)	40,150	39,168
Other debtors	12,631	8,330
Taxation	50,029	53,664
Prepayments	2,534	2,497
	<u>310,138</u>	<u>244,725</u>

10. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	1,174	3,136
Trade creditors	91,938	66,211
Amounts owed to group undertakings (Note 16)	145,971	92,738
Taxation	18,425	28,881
Directors' current accounts (Note 15)	17,543	17,543
Accruals	4,650	4,949
	<u>279,701</u>	<u>213,458</u>

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	3,141	3,141	3,340
Charged to profit and loss	(100)	(100)	(199)
At financial year end	<u>3,041</u>	<u>3,041</u>	<u>3,141</u>

12. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The number of directors who accrued benefits under company pension plans was 2 (2024:2). The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €57,865 (2024 - €43,722).

13. Income Statement

	Profit and loss account €	Capital redemption reserve €	Total €
At 1 May 2024	741,274	120	741,394
Redemption of shares	(46,700)	20	(46,680)
Profit for the financial year	65,842	-	65,842
At 30 April 2025	<u>760,416</u>	<u>140</u>	<u>760,556</u>

14. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

Inish Health Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

15. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	127,018	145,721
Pension contributions	52,776	40,177
	<u>179,794</u>	<u>185,898</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Colin Deeny	77	77
Rosemarie Whitehead	17,466	17,466
	<u>17,543</u>	<u>17,543</u>

16. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance	Balance
	2025	2024
	€	€
Pixcam Limited	40,150	39,168

The company made purchases of €3,863 from Pixcam Limited during the year (2024: €5,367).

Transactions and balances with group companies:

	2025	2024
	€	€
Group Undertaking Debtors		
Inish Health (Buncrana) Limited	<u>126,421</u>	<u>71,183</u>
Group Undertaking Creditors		
Inish Health (Muff) Limited	<u>145,971</u>	<u>92,738</u>

17. Controlling interest

The company is under the control of Colin and Grace Deeny.

18. Post-Balance Sheet Events

The directors are not expecting to make any significant changes in the nature of business in the near future.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 6 March 2026.