

Company registration number: 718040

Downthistle Pharmacy Limited
Unaudited abridged financial statements
for the financial year ended 30 April 2025

Downthistle Pharmacy Limited

Contents

	Page
Directors responsibilities statement	1
Directors Declaration	2
Balance sheet	3
Statement of changes in equity	4
Notes to the abridged financial statements	5 - 11

Dowthistle Pharmacy Limited

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 unaudited 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 and then apply them consistently;
- make judgments 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.

On behalf of the Board

Patrick Lehane
Director

Margo Lehane
Director

5th June 2025

Downthistle Pharmacy Limited

**Directors Declaration on Unaudited Financial Statements
for the financial year ended 30th April 2025**

In relation to the financial statements as set out on pages 3 to 11.

- 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 judgments 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 the company's accounting records and provided all the information 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 year ended 30th April 2025.

On behalf of the Board

Patrick Lehane

) Directors

Margo Lehane

5th June 2025

Dowthistle Pharmacy Limited

Balance sheet As at 30 April 2025

		2025		2024	
Fixed assets	Note	€	€	€	€
Financial assets	7	1,145,874		-	
			1,145,874		-
Current assets					
Debtors	8	46,594		510	
Cash at bank and in hand		2,958		6,595	
		49,552		7,105	
Creditors: amounts falling due within one year	9	(613,959)		(15,384)	
Net current liabilities			(564,407)		(8,279)
Total assets less current liabilities			581,467		(8,279)
Creditors: amounts falling due after more than one year	10	(634,852)			
Net liabilities			(53,385)		(8,279)
Capital and reserves					
Called up share capital presented as equity	11		100		100
Profit and loss account			(53,485)		(8,379)
Shareholders deficit			(53,385)		(8,279)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Dowthistle Pharmacy Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 359 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 5 June 2025 and signed on behalf of the board by:

Patrick Lehane
Director

Margo Lehane
Director

The notes on pages 5 to 11 form part of these abridged financial statements.

Downthistle Pharmacy Limited

**Statement of changes in equity
Financial year ended 30 April 2025**

	Called up share capital €	Profit and loss account €	Total €
At 1 May 2023	100	2,240	2,340
Loss for the financial year		(10,619)	(10,619)
At and 1 May 2024	<u>100</u>	<u>(8,379)</u>	<u>(8,279)</u>
Loss for the financial year		(45,106)	(45,106)
At 30 April 2025	<u><u>100</u></u>	<u><u>(53,485)</u></u>	<u><u>(53,385)</u></u>

Dowthistle Pharmacy Limited

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

1. General information

The company is a private company limited by shares,(registered under part 2 of the Companies Act 2014), incorporated and registered in Ireland. The address of the registered office is Thistledown, Castletreasure, Douglas, Co Cork. The principal place of business of the company is Thistledown, Castletreasure, Douglas, Co Cork. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies and measurement bases

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

Currency

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

Cashflow

The company has taken advantage of the exemption in FRS102 Section 1A from the requirement to produce a cashflow statement because it is a small company.

Going concern

The accounts are prepared on a going concern basis which assumes the company will remain in existence for the foreseeable future with no intention to liquidate or significantly curtail its activities in the next 12 months. The Directors are satisfied that it is appropriate for the financial statements to be prepared on a going concern basis.

Consolidation

The company qualifies for the small companies regime and has taken advantage of the exemption to prepare consolidated financial statements contained in Section 293 of the Companies Act 2014.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue 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.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Downthistle Pharmacy Limited

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting 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.

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.

Trade and Other Debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price 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 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 receivables. The amount of the provision is the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and Cash Equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Downthistle Pharmacy Limited

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

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

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.

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.

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.

Downthistle Pharmacy Limited

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

3. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic 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 useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) 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. These estimates are based on probability of default after calculating the company's risk points. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 2 (2024: 2).

Downthistle Pharmacy Limited

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

5. Tax on loss

	€	€
Current tax:		
Irish current tax expense	-	-
	<u> </u>	<u> </u>

Reconciliation of tax expense

The tax assessed on the loss 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
	€	€
Loss before taxation	(45,106)	(10,619)
	<u> </u>	<u> </u>
Loss multiplied by rate of tax	(5,638)	(1,327)
Unrelieved tax losses	5,638	1,327
	<u> </u>	<u> </u>
Tax on loss	-	-
	<u> </u>	<u> </u>

Factors affecting future tax expense

There are no material undisclosed factors affecting future tax charges.

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(8,379)	2,240
Loss for the financial year	(45,106)	(10,619)
	<u> </u>	<u> </u>
At the end of the financial year	(53,485)	(8,379)
	<u> </u>	<u> </u>

Downthistle Pharmacy Limited

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

7. Financial assets

	Shares in group undertakings	Total
	€	€
Cost		
At 1 May 2024	-	-
Additions	1,145,874	1,145,874
At 30 April 2025	<u>1,145,874</u>	<u>1,145,874</u>
Provision for diminution in value		
At 1 May 2024 and 30 April 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 30 April 2025	<u>1,145,874</u>	<u>1,145,874</u>
At 30 April 2024	<u>-</u>	<u>-</u>

In the opinion of the directors the shares in the company's subsidiary are worth at least the amounts at which they are stated in the balance sheet.

8. Debtors

	2025	2024
	€	€
VAT recoverable	46,186	102
Prepayments	408	408
	<u>46,594</u>	<u>510</u>

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	102,469	-
Amounts owed to group undertakings	106,548	-
Other creditors including tax and social insurance	400,000	14,134
Accruals	4,942	1,250
	<u>613,959</u>	<u>15,384</u>

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

	2025	2024
	€	€
Amounts owed to credit institutions	<u>634,852</u>	<u>-</u>

Downthistle Pharmacy Limited

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

11. Share capital

Issued and called up

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.00 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Shares issued and fully paid

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.00 each (2024: € 1.00)	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. Directors and their Interests

The directors who served during the financial year and their interests in the company are as stated below:

	2025	Ordinary 2024
Patrick Lehane	50	50
Margo Lehane	50	50
	<u>100</u>	<u>100</u>

13. Reconciliation of movements in shareholders' funds

	2025	2024
	€	€
Loss for the financial year	(45,106)	(10,619)
Opening shareholders' funds	(8,379)	2,240
	<u>(53,485)</u>	<u>(8,379)</u>

14. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 5 June 2025.