

Company Number: 249034

Rosscarbery Pharmacy Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2024

Rosscarbery Pharmacy Limited

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Rosscarbery Pharmacy Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2024

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

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to O'Neill & Co Chartered Accountants Ltd, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2024."

Signed on behalf of the board

Noelle Madden
Director

Bernard Madden
Director

Date: 18 September 2025

Rosscarbery Pharmacy Limited

BALANCE SHEET

as at 31 March 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	9	4,898	9,786
Tangible assets	10	278,384	174,877
Fixed Assets		283,282	184,663
Current Assets			
Stocks	11	184,556	149,840
Debtors	12	178,398	152,439
Cash at bank and in hand		436,788	521,292
		799,742	823,571
Creditors: amounts falling due within one year	13	(152,830)	(148,429)
Net Current Assets		646,912	675,142
Total Assets less Current Liabilities		930,194	859,805
Capital and Reserves			
Called up share capital presented as equity	16	3	3
Retained earnings		930,191	859,802
Shareholders' Funds		930,194	859,805

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 Rosscarbery Pharmacy Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 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 18 September 2025 and signed on its behalf by:

Noelle Madden
Director

Bernard Madden
Director

Rosscarbery Pharmacy Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2024

	Called up share capital €	Retained earnings €	Total €
At 1 April 2022	3	777,701	777,704
Profit for the financial year	-	82,101	82,101
At 31 March 2023	3	859,802	859,805
Profit for the financial year	-	70,389	70,389
At 31 March 2024	3	930,191	930,194

Rosscarbery Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

1. General Information

Rosscarbery Pharmacy Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 249034. The registered office of the company is West Square, Rosscarbery, Co. Cork, Ireland. The principal activity of the company is the operation of a Pharmacy at Rosscarbery Co. Cork. 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 financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2024 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 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 20 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

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

Long leasehold property	-	2% Straight line
Plant and machinery	-	10% Straight line
Fixtures, fittings and equipment	-	10% 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.

Rosscarbery Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

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.

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 are recognised in profit or loss in the period in which they are incurred.

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 for the Directors. The assets of the scheme are held separately from those of the company in an independently administered fund.

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.

Foreign currencies

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

Pensions

The company operates a defined contribution pension scheme for its directors. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

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 are principally in respect of establishing useful economic lives for depreciation purposes of tangible fixed assets. The directors regularly review the estimate economic lives and estimates of residual values and change them as necessary. These changes when they occur can have a significant impact on depreciation and amortisation charges. Details of the useful economic lives are included in the accounting policies.

Rosscarbery Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

4. Going concern

At the time of the approval of the financial statements, the directors are satisfied that the company has adequate resources to enable it to continue to operate for the foreseeable future.

5. Turnover

The turnover for the financial year is analysed as follows:

	2024 €	2023 €
By Category:		
Retail Pharmacy Sales	801,478	764,674
GMS Receipts	688,601	674,431
DPS Receipts	309,009	271,187
	<u>1,799,088</u>	<u>1,710,292</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the operation of a retail pharmacy business.

	2024 €	2023 €
6. Operating profit		
Operating profit is stated after charging:		
Amortisation of intangible assets	4,888	4,888
Depreciation of tangible assets	21,893	7,372
	<u>26,781</u>	<u>12,260</u>
7. Interest payable and similar expenses		
	2024 €	2023 €
Interest	7	-
	<u>7</u>	<u>-</u>

8. Employees

The average monthly number of employees, including directors, during the financial year was 19, (2023 - 19).

	2024 Number	2023 Number
General Staff	17	17
Management	2	2
	<u>19</u>	<u>19</u>

Rosscarbery Pharmacy Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2024

9. Intangible assets

	Goodwill €	Total €
Cost		
At 1 April 2023	97,770	97,770
At 31 March 2024	97,770	97,770
Provision for diminution in value		
At 1 April 2023	87,984	87,984
Charge for financial year	4,888	4,888
At 31 March 2024	92,872	92,872
Net book value		
At 31 March 2024	4,898	4,898
At 31 March 2023	9,786	9,786

10. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 April 2023	187,264	75,699	103,122	366,085
Additions	-	13,558	111,842	125,400
At 31 March 2024	187,264	89,257	214,964	491,485
Depreciation				
At 1 April 2023	47,123	75,697	68,388	191,208
Charge for the financial year	3,745	2,714	15,434	21,893
At 31 March 2024	50,868	78,411	83,822	213,101
Net book value				
At 31 March 2024	136,396	10,846	131,142	278,384
At 31 March 2023	140,141	2	34,734	174,877

11. Stocks

	2024 €	2023 €
Finished goods and goods for resale	184,556	149,840

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Rosscarbery Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

12. Debtors		2024	2023
		€	€
Trade debtors		85,781	86,432
Other debtors		67,462	63,753
Directors' current accounts (Note 19)		-	195
Taxation		25,155	2,059
		178,398	152,439

All the company's debtors are collectable within 12 months of the balance sheet date

13. Creditors		2024	2023
Amounts falling due within one year		€	€
Amounts owed to credit institutions		137	456
Trade creditors		106,298	103,191
Taxation		28,876	29,047
Directors' current accounts (Note 19)		3,030	2,098
Other creditors		3,443	3,411
Accruals		11,046	10,226
		152,830	148,429

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

Normal commercial credit terms have been extended to the company by its suppliers. Normal Revenue rules apply in relation to the due dates of taxation payments.

14. Taxation		2024	2023
		€	€
Debtors:			
VAT		25,155	2,059
Creditors:			
Corporation tax		10,856	12,716
PAYE		18,020	16,331
		28,876	29,047

15. Pension costs - defined contribution

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to €28,312 (2023 - €15,312).

16. Share capital			2024	2023
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100,000	€1.27 each	127,000	127,000
Allotted, called up and fully paid				
Ordinary Shares	2	€1.27 each	3	3

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

No director or the secretary had an interest in the share capital of the company at any time during the period. The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held	
			At 31/03/24	01/04/23
Holdings in Ultimate Parent Company				
Noelle Madden	Rosscarbery Pharmacy Holdings Ltd	Ordinary Share	1	1
Bernard Madden	Rosscarbery Pharmacy Holdings Ltd	Ordinary Share	1	1
Holdings in Parent Company				
Noelle Madden	Rosscarbery Pharmacy Holdings Limited	Ordinary Share	1	1
Bernard Madden	Rosscarbery Pharmacy Holdings Limited	Ordinary Share	1	1

17. Income Statement

	2024 €	2023 €
At 1 April 2023	859,802	777,701
Profit for the financial year	70,389	82,101
At 31 March 2024	930,191	859,802

18. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2024.

19. Directors' remuneration and transactions

	2024 €	2023 €
Directors' remuneration		
Remuneration	202,075	161,017
Pension contributions	15,312	15,312
	217,387	176,329

The following amounts are repayable to the directors:

	2024 €	2023 €
Noelle Madden	232	-
Bernard Madden	2,798	2,098
	3,030	2,098

Net balances due (to) the directors:

	2024 €	2023 €
Noelle Madden	(232)	195
Bernard Madden	(2,798)	(2,098)
	(3,030)	(1,903)

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for the financial year ended 31 March 2024

20. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

21. Parent and ultimate parent company

The company regards Rosscarbery Pharmacy Holdings Limited as its parent company.

The company's ultimate parent is Rosscarbery Pharmacy Holdings Ltd. West Square, Rosscarbery Co. Cork

22. Controlling interest

The company considers its directors to be its ultimate controlling parties by virtue of their shareholdings in the company's parent company Rosscarbery Pharmacy Holdings Ltd.

23. Post-Balance Sheet Events

No events have occurred since the balance sheet date that impact on the financial statements as presented.

24. Approval of financial statements

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