

Company Number: 495168

**Inish Health (Muff) Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

**Inish Health (Muff) Limited**  
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# **Inish Health (Muff) 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**

**Paul O'Hea**  
Director

**6 March 2026**

# Inish Health (Muff) Limited

## BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	61,891	20,113
Investments	7	9,861	-
<b>Fixed Assets</b>		<b>71,752</b>	<b>20,113</b>
<b>Current Assets</b>			
Stocks	8	1,264,656	1,060,143
Debtors	9	578,444	598,822
Cash and cash equivalents		878,799	404,270
		<b>2,721,899</b>	<b>2,063,235</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>(945,349)</b>	<b>(759,507)</b>
<b>Net Current Assets</b>		<b>1,776,550</b>	<b>1,303,728</b>
<b>Total Assets less Current Liabilities</b>		<b>1,848,302</b>	<b>1,323,841</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		101	101
Retained earnings	12	1,848,201	1,323,740
<b>Shareholders' Funds</b>		<b>1,848,302</b>	<b>1,323,841</b>

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 (Muff) 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

**Paul O'Hea**  
Director

# Inish Health (Muff) Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Inish Health (Muff) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 495168. The registered office of the company is Inish Health (Muff) Limited, 14 Ard Na Gréine, Buncrana, Donegal. The principal activity of the company continues to be the operation of a pharmacy retail outlet. The directors are satisfied with the performance of the company for the year. 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 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 comprises the invoiced 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:

Plant and machinery	- 25% Straight line
Fixtures, fittings and equipment	- 12.5% Reducing Balance

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.

#### 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.

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

**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.

**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.

**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.

**Pensions**

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

**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.

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.

**Inish Health (Muff) Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

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 or 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.

<b>3. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	12,389	5,549
Loss on foreign currencies	3,458	25
Government grants received	<b>(5,765)</b>	<b>(145)</b>
	<u>          </u>	<u>          </u>
<b>4. Other Gains and Losses</b>	<b>2025</b>	2024
	€	€

Fair value gains and losses are as follows:

Fair value gains/(losses) on unit-linked policies	<b>(139)</b>	-
	<u>          </u>	<u>          </u>

**5. Employees**

The average monthly number of employees, including directors, during the financial year was 21, (2024 - 22).

	<b>2025</b>	2024
	<b>Number</b>	Number
Directors	<b>2</b>	3
Employees	<b>19</b>	19
	<u>          </u>	<u>          </u>
	<b>21</b>	22
	<u>          </u>	<u>          </u>

# Inish Health (Muff) Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost</b>			
At 1 May 2024	79,224	46,016	125,240
Additions	7,695	46,472	54,167
	<u>86,919</u>	<u>92,488</u>	<u>179,407</u>
<b>Depreciation</b>			
At 1 May 2024	71,962	33,165	105,127
Charge for the financial year	4,974	7,415	12,389
	<u>76,936</u>	<u>40,580</u>	<u>117,516</u>
<b>Net book value</b>			
At 30 April 2025	<u><b>9,983</b></u>	<u><b>51,908</b></u>	<u><b>61,891</b></u>
At 30 April 2024	<u>7,262</u>	<u>12,851</u>	<u>20,113</u>

### 7. Investments

	Other unlisted investments	Total
	€	€
<b>Investments</b>		
<b>Cost or Valuation</b>		
Additions	10,000	10,000
Revaluations	(139)	(139)
	<u>9,861</u>	<u>9,861</u>
At 30 April 2025	<u>9,861</u>	<u>9,861</u>
<b>Net book value</b>		
At 30 April 2025	<u><b>9,861</b></u>	<u><b>9,861</b></u>

### 8. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	<u><b>1,264,656</b></u>	<u>1,060,143</u>

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

### 9. Debtors

	2025	2024
	€	€
Trade debtors	<b>51,505</b>	47,741
Amounts owed by group undertakings (Note 15)	<b>509,480</b>	532,763
Prepayments	<b>17,459</b>	18,318
	<u><b>578,444</b></u>	<u>598,822</u>

## Inish Health (Muff) Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	-	39
Trade creditors	842,235	700,033
Amounts owed to connected parties (Note 15)	16,404	13,836
Taxation	65,137	29,646
Directors' current accounts (Note 14)	642	642
Other creditors	21	228
Accruals	8,298	4,064
Deferred Income	12,612	11,019
	<u>945,349</u>	<u>759,507</u>

### 11. Pension costs - defined contribution

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. Pension costs amounted to €19,503 (2024 - €17,590).

### 12. Profit and loss account

	2025	2024
	€	€
At 1 May 2024	1,323,740	999,262
Profit for the financial year	624,091	324,478
Payment of dividends	(99,630)	-
At 30 April 2025	<u>1,848,201</u>	<u>1,323,740</u>

### 13. Capital commitments

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

14. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	39,211	84,840
Pension contributions	6,000	6,000
	<u>45,211</u>	<u>90,840</u>

The number of directors who accrued benefits under company pension plans was 1 (2024: 1).

The following amounts are repayable to the directors:

	2025	2024
	€	€
Colin Deeny	<u>642</u>	<u>642</u>

### 15. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
Pixcam Limited	<u>16,404</u>	<u>13,836</u>

The company made purchases of €2,541 from Pixcam Limited during the year (2024: €5,165).

**Inish Health (Muff) Limited**  
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Transactions and balances with group companies:

	2025 €	2024 €
<b>Group Undertaking Debtors</b>		
Inish Health Limited	145,971	92,738
Inish Health (Buncrana) Limited	363,509	440,025
	<u>509,480</u>	<u>532,763</u>

**16. Parent company**

The company regards Inish Health Limited as its parent company.

**17. Controlling interest**

The company is a subsidiary of Inish Health Limited, a company incorporated in Ireland. No consolidated accounts are prepared for the group as it is an exempt group under section 297 of the Companies Act 2014.

**18. Post-Balance Sheet Events**

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