

**FARSCAPE LIMITED**

**Abridged Unaudited Financial Statements  
for the financial year ended 30 April 2025**

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## BALANCE SHEET

As at 30 April 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	7	91,249	105,597
Investments	8	734,513	480,506
		<b>825,762</b>	<b>586,103</b>
<b>Current assets</b>			
Stocks	9	283,654	280,674
Debtors		1,471,516	1,217,657
Cash at bank and in hand		696,858	370,264
		<b>2,452,028</b>	<b>1,868,595</b>
Creditors: amounts falling due within one year		(630,073)	(483,010)
<b>Net current assets</b>		<b>1,821,955</b>	<b>1,385,585</b>
<b>Total assets less current liabilities</b>		<b>2,647,717</b>	<b>1,971,688</b>
<b>Net assets</b>		<b>2,647,717</b>	<b>1,971,688</b>
<b>Capital and reserves</b>			
Called-up share capital	10	3	3
Profit and loss account		2,647,714	1,971,685
<b>Total shareholder's funds</b>		<b>2,647,717</b>	<b>1,971,688</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of FRS 102 and the Companies Act 2014.

We, as directors of Farscape 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 s.358 are satisfied;
- The shareholders of the Company have not served a notice on the Company under s.334(1) in accordance with s.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 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;
- The Company has relied on the specified exemption contained in s.352 Companies Act 2014; and 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 s.353 Companies Act 2014.

The financial statements of Farscape Limited (registered number: 322510) were approved and authorised for issue by the Board of Directors on 30 January 2026. They were signed on its behalf by:

Norman Brookes  
Director

Joy Brookes  
Director

**STATEMENT OF CHANGES IN EQUITY**  
for the financial year ended 30 April 2025

	Called-up share capital	Profit and loss account	Total
	€	€	€
<b>At 01 May 2023</b>	<b>3</b>	<b>1,819,423</b>	<b>1,819,426</b>
Profit for the financial year	-	152,262	152,262
<b>Total comprehensive income</b>	<b>-</b>	<b>152,262</b>	<b>152,262</b>
<b>At 30 April 2024</b>	<b>3</b>	<b>1,971,685</b>	<b>1,971,688</b>
<b>At 01 May 2024</b>	<b>3</b>	<b>1,971,685</b>	<b>1,971,688</b>
Profit for the financial year	-	676,029	676,029
<b>Total comprehensive income</b>	<b>-</b>	<b>676,029</b>	<b>676,029</b>
<b>At 30 April 2025</b>	<b>3</b>	<b>2,647,714</b>	<b>2,647,717</b>

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**for the financial year ended 30 April 2025**

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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Farscape Limited (registered number 322510) (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Main Street, Bandon, Cork, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, 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.

The functional currency of Farscape Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

### **Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Consolidation exemption**

The company is exempt from preparing group financial statements per section 297 of the Companies Act 2014 as the size of the group is below the threshold in both the current and preceding years.

### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

### **Employee benefits**

#### ***Short term benefits***

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 30 April 2025**

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**Defined contribution schemes**

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

**Taxation****Current tax**

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Deferred tax**

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 30 April 2025**

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**Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	20 years straight line
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**Goodwill**

Goodwill arises on business combination and represents any excess of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is initially recognised as an intangible asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis over its useful economic life, which is [number] years.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Leasehold improvements	28 years straight line
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Vehicles	6.67 years straight line
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Fixtures and fittings	4 - 6.67 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 30 April 2025**

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**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.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**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.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 30 April 2025**

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Ordinary share capital**

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

**2. Employees**

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	15	14

**3. Finance income**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Income from other fixed asset investments	5,058	-

**4. Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	99,453	87,766

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)  
for the financial year ended 30 April 2025

### 5. Tax on profit on ordinary activities

	2025	2024
	€	€
<b>Current tax on profit on ordinary activities</b>		
Irish corporation tax	100,638	49,785
<b>Total current tax</b>	<b>100,638</b>	<b>49,785</b>
<b>Total tax on profit on ordinary activities</b>	<b>100,638</b>	<b>49,785</b>

The standard rate of tax applied to reported profit is 12.5% (2024: 12.5%).

### 6. Intangible assets

	Goodwill	Total
	€	€
<b>Cost</b>		
At 01 May 2024	1,033,302	1,033,302
<b>At 30 April 2025</b>	<b>1,033,302</b>	<b>1,033,302</b>
<b>Accumulated amortisation</b>		
At 01 May 2024	1,033,302	1,033,302
<b>At 30 April 2025</b>	<b>1,033,302</b>	<b>1,033,302</b>
<b>Net book value</b>		
<b>At 30 April 2025</b>	-	-
At 30 April 2024	-	-

### 7. Tangible assets

	Leasehold improve- ments	Vehicles	Fixtures and fittings	Total
	€	€	€	€
<b>Cost</b>				
At 01 May 2024	196,894	48,488	334,890	580,272
Additions	-	-	366	366
<b>At 30 April 2025</b>	<b>196,894</b>	<b>48,488</b>	<b>335,256</b>	<b>580,638</b>
<b>Accumulated depreciation</b>				
At 01 May 2024	105,139	45,127	324,409	474,675
Charge for the financial year	7,032	3,361	4,321	14,714
<b>At 30 April 2025</b>	<b>112,171</b>	<b>48,488</b>	<b>328,730</b>	<b>489,389</b>
<b>Net book value</b>				
<b>At 30 April 2025</b>	<b>84,723</b>	-	<b>6,526</b>	<b>91,249</b>
At 30 April 2024	91,755	3,361	10,481	105,597

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)  
for the financial year ended 30 April 2025

### 8. Fixed asset investments

	Other investments €	Total €
<b>Cost or valuation before impairment</b>		
At 01 May 2024	480,506	480,506
Additions	321,306	321,306
Disposals	(67,299)	(67,299)
<b>At 30 April 2025</b>	<b>734,513</b>	<b>734,513</b>
<b>Carrying value at 30 April 2025</b>	<b>734,513</b>	<b>734,513</b>
	Other investments €	Total €
<b>Cost or valuation before impairment</b>		
At 01 May 2023	331,037	331,037
Additions	1,101,022	1,101,022
Disposals	(951,553)	(951,553)
<b>At 30 April 2024</b>	<b>480,506</b>	<b>480,506</b>
At 01 May 2023	131,037	131,037
Reversal of impairment	(131,037)	(131,037)
<b>At 30 April 2024</b>	<b>-</b>	<b>-</b>
<b>Carrying value at 30 April 2024</b>	<b>480,506</b>	<b>480,506</b>

### 9. Stocks

	2025 €	2024 €
Finished goods	283,654	280,674

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

### 10. Called-up share capital

	2025 €	2024 €
<b>Allotted, called-up and fully-paid</b>		
2 Ordinary Shares shares of €1.50 each	3	3

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 30 April 2025**

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**11. Financial commitments**

The Company had no material capital commitments at the year ended 30 April 2025.

**12. Related party transactions**

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

The directors of the Company are deemed to be the key personnel of the Company as defined in Section 33 of FRS 102. Directors' remuneration paid during the current financial year was €99,453 (2024: €87,766).

**Transactions with the entity's directors (or members of its governing body)*****Amounts owed by directors***

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Norman Brookes	5,692	5,193

**13. Events after the Balance Sheet date**

There have been no events after the balance sheet date affecting the Company since the financial year.

**14. Ultimate controlling party**

The company is controlled by Norman and Joy Brookes, directors and majority shareholders of Wellbrooke Pharmacy Holdings Limited, the ultimate parent company.