

# Nicholas Laboratories Limited

Directors' report and  
financial statements

**Year ended 31 December 2024**

***Registered number: 11506***

# Nicholas Laboratories Limited

## Directors' report and financial statements

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# Nicholas Laboratories Limited

## Directors and other information

### **Board of directors**

A MacCann (Irish)  
A Muir (UK)  
E. Hassan (Egyptian)

### **Secretary and registered office**

S. Davis  
  
3004 Lake Drive  
Citywest  
Naas Road  
Dublin 24

### **Auditor**

KPMG  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

### **Solicitors**

McCann Fitzgerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2

### **Registered number**

11506

# Nicholas Laboratories Limited

## Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2024.

### Principal activity

The company has remained dormant throughout the year and hence has made neither a profit or loss.

On 4 February 2024, Roche Products Limited (UK) confirmed in a letter that the loan of €212,932 owed to them by the company shall be written off and recovery will not be sought in the future.

This leaves the company with a Balance Sheet in 2024 showing zero Net Assets (being Called up Share Capital of €126,974 and a negative balance of €126,974 on the Profit and Loss Account) and the directors have resolved to proceed with the winding up of the Company.

### Principal risks and uncertainties

There were no particular risks or uncertainties facing the company as it remained dormant throughout the year. The wind up process is expected to be completed within 12 months of the approval of the financial statements. These financial statements are prepared on a wind up basis of accounting where all assets are stated at their recoverable amounts. The estimated costs of the wind up of the company will be borne by a fellow group company.

### Post balance sheet events

No significant events have taken place since the year-end that require adjustment to, or disclosure in the financial statements.

### Political donations

The company made no political donations during the year and complied with the requirements of the Electoral Act, 1997.

### Directors, secretary and their interests

The directors and secretary did not hold any disclosable interest in the share capital of the company or group companies during the year and at 31 December 2024 in accordance with Section 260(f) of the Companies Act 2014.

### Accounting records

The directors believe that they have complied with Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the company are maintained at its registered address.

### Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware.

# Nicholas Laboratories Limited

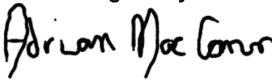
## Directors' report (continued)

### Auditor

The auditors, KPMG, Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act 2014, until the company is struck off.

On behalf of the board

A MacCann  
Director

DocuSigned by:  
  
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E Hassan  
Director

Signed by:  
  
5979ED856F9C475...

3 December 2025

## Nicholas Laboratories Limited

### Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

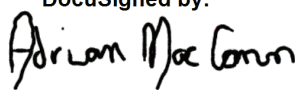
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

A MacCann  
Director

DocuSigned by:  
  
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E Hassan  
Director

Signed by:  
  
5979ED856F9C475...

3 December 2025



**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent auditor's report to the members of Nicholas Laboratories Limited

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Nicholas Laboratories Limited ('the Company') for the year ended 31 December 2024 set out on pages 8 to 14, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the material accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 *Reduced Disclosure Framework* issued in the United Kingdom by the Financial Reporting Council.

These financial statements have not been prepared on the going concern basis for the reason set out in note 2.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



## Independent auditor's report to the members of Nicholas Laboratories Limited (continued)

### Report on the audit of the financial statements (continued)

#### **Other information (continued)**

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

#### **Opinions on other matters prescribed by the Companies Act 2014**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### **Respective responsibilities and restrictions on use**

##### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Nicholas Laboratories Limited  
(continued)

**Respective responsibilities and restrictions on use (continued)**

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

4 December 2025

*Richard Hobson*  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

## Nicholas Laboratories Limited

### Profit and loss account and other comprehensive income

*for the year ended 31 December 2024*

The company did not trade during the financial year or preceding financial year, and received no income and incurred no expenditure. Consequently, during these periods the company made neither a profit nor a loss. On 4 February 2024, an outstanding loan of €212,932 from Roche Products Limited, a fellow subsidiary of Roche Holding AG, was written off and credited to equity as a capital contribution. Following this write-off, the cumulative profit and loss account is reserve at 31 December 2024 is €126,974, causing the shareholders' deficit being noted as nil.

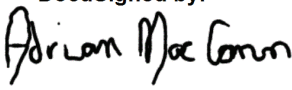
# Nicholas Laboratories Limited

## Balance sheet as at 31 December 2024

	Note	2024 €	2023 €
<b>Creditors:</b> amounts falling due within one year	3	-	(212,932)
<b>Net liabilities</b>		-	(212,932)
<b>Capital and reserves</b>			
Called up share capital	4	126,974	126,974
Profit and loss account	5	(126,974)	(339,906)
<b>Shareholders' deficit</b>		-	(212,932)

On behalf of the board

A MacCann  
Director

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E Hassan  
Director

Signed by:  
  
5979ED856F9C475...

3 December 2025

## Nicholas Laboratories Limited

### Statement of changes in equity for the year ended 31 December 2024

	Called up share capital €	Profit and loss account €	Total €
Balance at 1 January 2023 and 31 December 2023	126,974	(339,906)	(212,932)
	=====	=====	=====
<b>Balance at 1 January 2024</b>	<b>126,974</b>	<b>(339,906)</b>	<b>(212,932)</b>
Result for the year	-	-	-
Capital contribution – debt write-off (note 5)	-	212,932	212,932
	=====	=====	=====
<b>Balance at 31 December 2024</b>	<b>126,974</b>	<b>(126,974)</b>	<b>-</b>
	=====	=====	=====

# Nicholas Laboratories Limited

## Notes

*forming part of the financial statements*

### **1 Reporting entity**

The company has remained dormant throughout the year and hence has made neither a profit or loss. The company is expected to remain dormant until it is wound up.

Nicholas Laboratories Limited is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is 3004 Lake Drive, Citywest, Naas Road, Dublin 24.

The company is a wholly owned subsidiary of Roche Products Limited, a company registered and operating in the UK. The ultimate holding company is Roche Holding AG, which is incorporated and operating in Switzerland.

The smallest and largest groups into which the results of the company are consolidated are those headed by Roche Finanz AG and Roche Holding AG, respectively. The financial statements of Roche Holding AG are available to the public and can be obtained at Roche Holding AG, Grenzacherstrasse 124, 4058 Basel, Switzerland.

### **2 Material accounting policies**

The following accounting policies have been applied in dealing with items which are considered material in relation to the company's financial statements. The company is in the process of an orderly wind-up as explained in the basis of preparation and therefore these financial statements have not been prepared on a going concern basis. They have been prepared on a wind-up basis of accounting.

#### **2.1 Basis of preparation**

The financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) as applied in a non-going concern context.

During 2020, the directors resolved to arrange for the orderly wind-up of the affairs of the Company and to arrange for the Company to be liquidated within 12 months of approval of the financial statements. This wind-up process was expected to be completed during 2021, however this was delayed due to COVID-19. The directors now propose to complete the wind up during 2026.

Accordingly, these financial statements are prepared on a wind-up basis of accounting where all assets are stated at their recoverable amounts. Additionally, the Company has provided for all costs up to the date it ceased trading. The estimated costs of windup will be borne by a fellow group company.

The comparative numbers relating to the year ended 31 December 2023 were also prepared on a non-going concern basis.

# Nicholas Laboratories Limited

## Notes (continued)

### 2 Material accounting policies (continued)

#### 2.1 Basis of preparation (continued)

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 *Share-based Payment* (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined)
- IFRS 7, *Financial instruments: disclosures*
- Paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement* (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1 *Presentation of Financial Statements* comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 *Property, Plant and Equipment*;
  - (iii) paragraph 118(e) of IAS 38 *Intangible assets* (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1 *Presentation of Financial Statements*:
  - 10(d), (statement of cash flows)
  - 10(f), (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 40A-D (requirements for a third statement of financial position)
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures)
- IAS 7 *Statement of Cash Flows*
- Paragraph 30 and 31 of IAS 8 *Accounting Policies, changes in accounting estimates and errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24 *Related Party Disclosures* (key management compensation)
- The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more wholly-owned members of a group.

#### 2.2 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Euro' (€), which is also the company's functional currency.

# Nicholas Laboratories Limited

## Notes (continued)

### 2 Material accounting policies (continued)

#### 2.2 Foreign currency translation (continued)

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

#### 2.3 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.

#### 2.4 Trade and other creditors

Trade and other creditors, including amounts owed to fellow group companies, are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method.

<b>3 Creditors:</b> amounts falling due within one year	<b>2024</b>	2023
	€	€
Amounts due to fellow group undertakings	-	212,932
	<u>                    </u>	<u>                    </u>

Amounts due to group undertakings are unsecured, interest free and are repayable on demand. During the year, the full amount was written-off by the counterparty (note 5).

<b>4 Called up share capital</b>	<b>2024</b>	2023
	€	€
<b>Authorised, allotted, called up and fully paid</b>		
1,000 'A' ordinary shares of €1.269738 each	<b>1,270</b>	1,270
49,000 'B' ordinary shares of €1.269738 each	<b>62,217</b>	62,217
50,000 6% cumulative preference shares of €1.269738 each	<b>63,487</b>	63,487
	<u>                    </u>	<u>                    </u>
	<b>126,974</b>	126,974
	<u>                    </u>	<u>                    </u>

The 'B' ordinary shares do not confer a right to attend or vote at general meetings.

In the event of a winding up, the preference shareholders have preferential rights in respect of the repayment of the nominal value of their shares and any arrears of dividend, but without further rights to participate in profits or assets.

# Nicholas Laboratories Limited

## Notes *(continued)*

### **5 Profit and loss account reserve**

The profit and loss account reserve represents accumulated comprehensive income in prior financial years and a capital contribution received in 2024.

On 4 February 2024, Roche Products Limited (UK), a fellow subsidiary of Roche Holding AG, confirmed in a letter that the loan of €212,932 owed to them by the company (note 3) shall be written off and recovery will not be sought in the future. Accordingly, this amount was credited to the profit and loss account reserve as a capital contribution.

This leaves the company with a Balance Sheet in 2024 showing zero Net Assets (being Called up Share Capital of €126,974 and a negative balance of €126,974 on the Profit and Loss Account) and the directors have resolved to proceed with the winding up of the Company

### **6 Ultimate holding company**

The company is a wholly owned subsidiary of Roche Products Limited, a company registered and operating in the UK. The ultimate holding company is Roche Holding AG, which is incorporated and operating in Switzerland.

The smallest and largest groups into which the results of the company are consolidated are those headed by Roche Finanz AG and Roche Holding AG, respectively. The financial statements of Roche Holding AG are available to the public and can be obtained at Roche Holding AG, Grenzacherstrasse 124, 4058 Basel, Switzerland.

### **7 Subsequent events**

No significant events have taken place since the year-end that require adjustment to, or disclosure in the financial statements.

### **8 Approval of financial statements**

These financial statements were approved by the board on 3 December 2025.