Company Number: 628846

Cliffvale Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 March 2025

CONTENTS

Cliffvale Limited
DIRECTORS AND OTHER INFORMATION

Directors	Liam Farmer Louise Farmer
Company Secretary	Liam Farmer
Company Number	628846
Registered Office and Business Address	Unit 34 The Mall Beacon Court Sandyford Dublin 18
Accountants	PKF Brenson Lawlor Chartered Accountants & Statutory Audit Firm Alexandra House 3 Ballsbridge Park Merrion Road Ballsbridge Dublin 4 D04 C7H2

Cliffvale Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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 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.

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 PKF Brenson Lawlor, (Chartered Accountants & Statutory Audit Firm), 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 2025."

Signed on behalf of the board

Liam Farmer
Director

8 December 2025

Louise Farmer
Director

8 December 2025

Cliffvale Limited
BALANCE SHEET
as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	**6**	**1,156,709**	1,156,709
Investments	**7**	**152,100**	407,100
Fixed Assets		**1,308,809**	1,563,809
Current Assets			
Debtors	**8**	**52,806**	26,073
Cash at bank and in hand		**535,573**	767,307
		588,379	793,380
Creditors: amounts falling due within one year	**9**	**(1,122,156)**	(1,323,223)
Net Current Liabilities		**(533,777)**	(529,843)
Total Assets less Current Liabilities		**775,032**	1,033,966
Capital and Reserves			
Called up share capital presented as equity		**407,100**	407,100
Retained earnings		**367,932**	626,866
Shareholders' Funds		**775,032**	1,033,966

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 Cliffvale 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 8 December 2025 and signed on its behalf by:

Liam Farmer
Director

Louise Farmer
Director

Cliffvale Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	407,100	(63,937)	343,163
Profit for the financial year	-	690,803	690,803
At 31 March 2024	407,100	626,866	1,033,966
Loss for the financial year	-	(3,934)	(3,934)
Payment of dividends	-	(255,000)	(255,000)
At 31 March 2025	**407,100**	**367,932**	**775,032**

1. General Information

Cliffvale Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 628846. The registered office of the company is Unit 34, The Mall, Beacon Court, Sandyford, Dublin 18 which is also the principal place of business of the company. The principal activity of the company is that of a holding company. 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 31 March 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 280B 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.

Consolidated accounts
The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover
Turnover comprises the invoice value of rent received by the company.

Investment properties
Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

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.

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.

Cliffvale Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

Borrowing costs
Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date

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.

Related parties
For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

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.

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

3. Income from investments

	2025	2024
	€	€
Dividends from subsidiary companies	**-**	710,000

4. Interest payable and similar expenses

	2025	2024
	€	€
Interest	**3,081**	13,429

5. Employees

There were no employees during the year. No emolument was paid to directors during the year.

6. Tangible assets

	Investment properties	Total
	€	€
Cost		
At 1 April 2024	1,156,709	1,156,709
At 31 March 2025	1,156,709	1,156,709
Depreciation		
At 1 April 2024	-	-
At 31 March 2025	-	-
Net book value		
At 31 March 2025	**1,156,709**	**1,156,709**
At 31 March 2024	1,156,709	1,156,709

7. Investments

	Subsidiary undertakings shares	Total
Investments	€	€
Cost		
At 1 April 2024	407,100	407,100
Disposals	(255,000)	(255,000)
At 31 March 2025	152,100	152,100
Net book value		
At 31 March 2025	**152,100**	**152,100**
At 31 March 2024	407,100	407,100

8. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings (Note 13)	**52,806**	26,073

9. Creditors

Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	**-**	355,043
Amounts owed to group undertakings (Note 13)	**805,814**	555,746
Amounts owed to connected parties (Note 13)	**37,520**	-
Taxation	**5,908**	-
Directors' current accounts (Note 12)	**268,917**	408,805
Accruals	**3,997**	3,629
	1,122,156	1,323,223

10. Profit and loss account

	2025 €	2024 €
At 1 April 2024	**626,866**	(63,937)
(Loss)/profit for the financial year	**(3,934)**	690,803
Payment of dividends	**(255,000)**	-
At 31 March 2025	**367,932**	626,866

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

12. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Liam Farmer	**268,917**	408,805

13. Related party transactions

The following amounts are due to other connected parties:

	2025 €	2024 €
Rogansway Limited	**37,520**	-

Transactions and balances with group companies:

	2025 €	2024 €
Group Undertaking Debtors		
Drumpharm Limited	**52,806**	26,073
Group Undertaking Creditors		
Beacon Pharmacy Limited	**805,814**	786,375
L&L Pharmacy Limited	**-**	(230,629)
	805,814	555,746

14. Controlling interest

The directors are both shareholders in the company. They are considered to be the ultimate controlling party by virtue of their ability to act in concert in respect of the operational and financial policies of the company and their shareholdings.

15. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 8 December 2025.