

Company registration number: 594018

Elleval Limited

**Unaudited abridged financial statements
for the financial year ended 31 May 2025**

Elleval Limited

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Director's responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has 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" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 to ensure that the financial statements and director's report comply with the Companies Act 2014. is 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.

Elleval Limited

**Balance sheet
As at 31st May 2025**

	Note	2025 €	€	2024 €	€
Current assets					
Debtors	6	1,786,521		1,786,521	
Investments	7	4,437,076		4,437,076	
Cash at bank and in hand		17,985		24,606	
		<u>6,241,582</u>		<u>6,248,203</u>	
Creditors: amounts falling due within one year					
	8	<u>(624,065)</u>		<u>(436,065)</u>	
Net current assets		<u>5,617,517</u>		<u>5,812,138</u>	
Total assets less current liabilities		<u>5,617,517</u>		<u>5,812,138</u>	
Creditors: amounts falling due after more than one year					
	9	(1,340,564)		(1,474,939)	
Net assets		<u><u>4,276,953</u></u>		<u><u>4,337,199</u></u>	
Capital and reserves					
Called up share capital presented as equity		4,437,076		4,437,076	
Profit and loss account		<u>(160,123)</u>		<u>(99,877)</u>	
Shareholders funds		<u><u>4,276,953</u></u>		<u><u>4,337,199</u></u>	

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

The notes on pages 4 to 8 form part of these abridged financial statements.

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**Balance sheet (continued)
As at 31st May 2025**

I, as director of Elleval 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 section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- I 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the director of the company on 20th February 2026 and signed by:

Damian Lavelle
Director

The notes on pages 4 to 8 form part of these abridged financial statements.

Elleval Limited

Notes to the abridged financial statements Financial year ended 31st May 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is C/O Patrick J Lavelles Pharmacy, Main Street, Belmullet, Co. Mayo.

2. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

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.

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 are 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.

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Notes to the abridged financial statements (continued) Financial year ended 31st May 2025

Trade Debtors

For trade debtors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transaction costs where material) regardless of whether a financing arrangement exists. Subsequently all trade and other debtors are measured at transaction price plus transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances and less any provision for impairment. Transaction costs including any amounts deferred on sales where receipt is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. All movements in the level of the provision required are recognised in the profit and loss.

Cash and at bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade Creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Creditors and accruals including amounts owed to group companies are recognised initially at transaction price (including transaction costs). For trade creditors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transactions cost where material) regardless of whether a financing arrangement exists. Subsequently these are measured at transaction price less transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances. Transaction costs including any amounts deferred on purchases where payment is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract.

3. Limited by guarantee

4. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(99,877)	(22,673)
Loss for the financial year	(60,246)	(77,204)
At the end of the financial year	<u>(160,123)</u>	<u>(99,877)</u>

Elleval Limited

**Notes to the abridged financial statements (continued)
Financial year ended 31st May 2025**

6. Debtors	2025	2024
	€	€
Amounts owed by group undertakings	1,786,500	1,786,500
Other debtors	21	21
	<u>1,786,521</u>	<u>1,786,521</u>
7. Investments	2025	2024
	€	€
Investments in group undertakings	4,437,076	4,437,076
	<u>4,437,076</u>	<u>4,437,076</u>
8. Creditors: amounts falling due within one year	2025	2024
	€	€
Amounts owed to credit institutions	192,324	192,324
Other creditors including tax and social insurance	429,460	241,460
Accruals	2,281	2,281
	<u>624,065</u>	<u>436,065</u>
9. Creditors: amounts falling due after more than one year	2025	2024
	€	€
Other creditors including tax and social insurance	1,340,564	1,474,939
	<u>1,340,564</u>	<u>1,474,939</u>

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Notes to the abridged financial statements (continued) Financial year ended 31st May 2025

10. Related party transactions

Elleval Limited is the ultimate holding company of the group and is owned 100% by Damian and Olivia Lavelle.

Elleval Limited owns shares in the following companies

Patrick J Lavelle (Chemist) Limited	100%
Docks Pharmacy Limited	100%
Lavelle Pharmacy Limited	100%

Patrick J Lavelle (Chemist) Limited owns 100% of the shares in Olivia Lavelle Pharmacy Limited

Elleval Limited has a golden share in the following companies

Gladree Limited
The Better Bet Limited

Gladree Limited owns shares in the following companies

Proofridge Limited	100%
Grayback Limited	100%
Trean Meadow Limited	100%
Monarview Limited	66.66%
Damree Development Limited	50%
Damree Development (Claregalway) Limited	50%

The Better Bet Limited owns shares in the following companies

Premier Amusements Limited	100%
An Geall is Ferr Teo	100%

Amounts due from Related Parties	2025	2024
	€	€
Gladree Limited	1,786,500	1,786,500

Amount due to Related Parties	2025	2024
	€	€
Patrick J Lavelle Chemist limited	429,460	241,460

11. Controlling party

Elleval Limited is owned 100% by Damian and Olivia Lavelle.

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Notes to the abridged financial statements (continued)
Financial year ended 31st May 2025

12. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 20 February 2026.