

PORTARLINGTON PHARMACY LIMITED
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

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STATEMENT OF FINANCIAL POSITION

As at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	8	4,622	6,933
Tangible assets	9	249,899	231,743
		254,521	238,676
Current assets			
Stocks	10	214,243	232,412
Debtors		352,139	365,347
Cash at bank and in hand		74,375	20,836
		640,757	618,595
Creditors: amounts falling due within one year		(390,401)	(387,962)
Net current assets		250,356	230,633
Total assets less current liabilities		504,877	469,309
Creditors: amounts falling due after more than one year		(164,825)	(165,409)
Net assets		340,052	303,900
Capital and reserves			
Called-up share capital	11	399	399
Capital redemption reserve		10	10
Profit and loss account		339,643	303,491
Total shareholders' funds		340,052	303,900

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.

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 April 2025

We, as directors of Portarlington Pharmacy 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 Portarlington Pharmacy Limited (registered number: 397058) were approved and authorised for issue by the Board of Directors on 24 March 2026. They were signed on its behalf by:



Brendan Behan
Director



Marcus Breslin
Director



Adrian Honan
Director

PORTARLINGTON PHARMACY LIMITED
STATEMENT OF CHANGES IN EQUITY
for the financial year ended 30 April 2025

	Called-up share capital	Capital redemption reserve	Profit and loss account	Total
	€	€	€	€
At 01 May 2023	399	10	341,759	342,168
Profit for the financial year	-	-	234,732	234,732
Total comprehensive income	-	-	234,732	234,732
Dividends paid on equity shares (note 7)	-	-	(273,000)	(273,000)
At 30 April 2024	399	10	303,491	303,900
At 01 May 2024	399	10	303,491	303,900
Profit for the financial year	-	-	225,152	225,152
Total comprehensive income	-	-	225,152	225,152
Dividends paid on equity shares (note 7)	-	-	(189,000)	(189,000)
At 30 April 2025	399	10	339,643	340,052

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

Portarlington Pharmacy Limited (registered number 397058) (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Park Lane, Portarlington, Laois, 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 Portarlington Pharmacy 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 Statement of Financial Position 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.

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.

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Income Statement 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 Statement of Financial Position.

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

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 Statement of Financial Position 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 Statement of Financial Position 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 Statement of Financial Position 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 Statement of Financial Position 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

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:

Intangible assets

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:

Land and buildings	20 years straight line
Vehicles	5 years straight line
Fixtures and fittings	5 years straight line

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.

Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Income Statement 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. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity.

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.

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.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

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

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2025	2024
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	22	22

3. Interest payable and other similar expenses

	2025	2024
	€	€
Interest payable and similar expenses	5,013	5,545

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible fixed assets (note 9)	26,438	21,725
Amortisation of intangible assets (note 8)	2,311	5,833
Government grants	(8,000)	-

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

5. Directors' remuneration

	2025	2024
	€	€
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	112,339	76,648

	2025		2024	
	Number of directors	€	Number of directors	€
Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors				
- Defined contribution schemes	1	18,200	1	18,200

6. Tax on profit on ordinary activities

	2025	2024
	€	€
Current tax on profit on ordinary activities		
Irish corporation tax	33,302	36,809
Total current tax	33,302	36,809
Total tax on profit on ordinary activities	33,302	36,809

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

7. Dividends on equity shares

	2025	2024
	€	€
Amounts recognised as distributions to equity holders in the financial year:		
Interim dividend for the financial year ended 30 April 2025 of €473.68 (2024: €684.21) per ordinary share	189,000	273,000

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

8. Intangible assets

	Total €
Cost	
At 01 May 2024	246,216
At 30 April 2025	246,216
Accumulated amortisation	
At 01 May 2024	239,283
Charge for the financial year	2,311
At 30 April 2025	241,594
Net book value	
At 30 April 2025	4,622
At 30 April 2024	6,933

9. Tangible assets

	Land and buildings	Vehicles	Fixtures and fittings	Total
	€	€	€	€
Cost				
At 01 May 2024	331,627	10,037	400,151	741,815
Additions	-	40,526	4,068	44,594
At 30 April 2025	331,627	50,563	404,219	786,409
Accumulated depreciation				
At 01 May 2024	102,908	10,037	397,127	510,072
Charge for the financial year	16,581	8,105	1,752	26,438
At 30 April 2025	119,489	18,142	398,879	536,510
Net book value				
At 30 April 2025	212,138	32,421	5,340	249,899
At 30 April 2024	228,719	-	3,024	231,743

10. Stocks

	2025	2024
	€	€
Finished goods	214,243	232,412

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

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

11. Called-up share capital

	2025	2024
	€	€
Allotted, called-up and fully-paid		
102 A Ordinary Shares shares of €1.00 each	102	102
195 B Ordinary Shares shares of €1.00 each	195	195
102 C Ordinary Shares shares of €1.00 each	102	102
	399	399
	399	399

12. Financial commitments

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

13. 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 €112,339 (2024: €76,648).

Transactions with related parties or connected persons***Amounts owed by related parties***

	2025	2024
	€	€
Breslins Pharmacy Limited	301	301
	301	301
	301	301

14. Events after the Balance Sheet date

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

15. Ultimate controlling party

Pearlglade Limited, Mazfun Limited and Kilbally Pharmacy Holdings Limited each holds an equal shareholding in Portarlington Pharmacy Limited.