

Company Number: 138380

Brendan Fox Pharmacy Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Brendan Fox Pharmacy Limited

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Brendan Fox Pharmacy Limited

DIRECTORS AND OTHER INFORMATION

Directors	Mr. Brendan Fox Mrs. Ann Fox
Company Secretary	Mrs. Ann Fox
Company Number	138380
Registered Office	Chapel Street, Ballyjamesduff, Co Cavan.
Business Address	Chapel Street, Ballyjamesduff, Co. Cavan.
Accountants	Hugh Lennon & Associates Units 8 & 10, Church View, Cavan.
Bankers	Permanent TSB Chapel Street Ballyjamesduff Cavan
Solicitors	Michael Ryan Solicitor Athbara House Cavan

Brendan Fox Pharmacy Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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.

Signed on behalf of the board

Mr. Brendan Fox
Director

Date: _____

Mrs. Ann Fox
Director

Date: _____

Brendan Fox Pharmacy Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 € as restated
Fixed Assets			
Tangible assets	7	166,216	175,542
Investments	8	900,000	900,000
Fixed Assets		1,066,216	1,075,542
Current Assets			
Stocks	9	70,450	63,680
Debtors	10	527,750	168,748
Cash and cash equivalents		431,919	632,282
		1,030,119	864,710
Creditors: amounts falling due within one year	11	(196,310)	(151,202)
Net Current Assets		833,809	713,508
Total Assets less Current Liabilities		1,900,025	1,789,050
Capital and Reserves			
Called up share capital presented as equity		203	203
Retained earnings		1,899,822	1,788,847
Equity attributable to owners of the company		1,900,025	1,789,050

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 Brendan Fox Pharmacy 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 358 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 _____ and signed on its behalf by:

Mr. Brendan Fox
Director

Mrs. Ann Fox
Director

Brendan Fox Pharmacy Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	203	1,671,318	1,671,521
Profit for the financial year	-	117,529	117,529
At 30 April 2024 as previously stated	203	1,004,590	1,004,793
Prior financial year error correction (Note 5)	-	784,257	784,257
At 30 April 2024	203	1,788,847	1,789,050
Profit for the financial year	-	110,975	110,975
At 30 April 2025	203	1,899,822	1,900,025

Brendan Fox Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Brendan Fox Pharmacy Limited is a company limited by shares incorporated in Ireland

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 year ended 30 April 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 280A 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.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of (enter the number of years). years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	2% Straight line
Plant and machinery	-	12.5% Straight Line
Fixtures, fittings and equipment	-	12.5% Straight Line
Computer Equipment	-	33.3% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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 year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Brendan Fox Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	9,326	9,326
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2024 - 9).

	2025	2024
	Number	Number
Management	2	2
Sales Assistants	7	7
	<u> </u>	<u> </u>
	9	9
	<u> </u>	<u> </u>

5. Prior financial year error correction

During the year, the company identified that an amount of €800,000 has been incorrectly recognised as a pension expense in the profit and loss account for the year ended 30 April 2024. On review, it was determined

Brendan Fox Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

that the amount did not relate to pension costs. Instead:

- €400,000 represented funds invested on behalf of the company and should have been classified as a financial investment, and;

- €400,000 represented amounts advanced to the directors and should have been recognised as director's current account receivable.

The incorrect treatment resulted in administrative expenses being overstated, assets being understated and taxation being misstated in the prior year. Because the company incorrectly recognised an €800,000 expense, taxable profits were understated. A €15,743 tax adjustment has now been recognised to correct the under-provision.

In accordance with FRS Section 10 - Accounting Policies, Estimates and Errors, the error has been corrected retrospectively by restating the comparative figures and adjusting the opening balance of retained earnings.

6. Intangible assets

	Goodwill €	Total €
Cost		
At 1 May 2024	25,395	25,395
At 30 April 2025	25,395	25,395
Provision for diminution in value		
At 30 April 2025	25,395	25,395
Net book value		
At 30 April 2025	-	-

7. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Computer Equipment €	Total €
Cost					
At 1 May 2024	246,696	22,038	199,953	60,592	529,279
At 30 April 2025	246,696	22,038	199,953	60,592	529,279
Depreciation					
At 1 May 2024	76,300	22,038	198,948	56,451	353,737
Charge for the financial year	4,934	-	251	4,141	9,326
At 30 April 2025	81,234	22,038	199,199	60,592	363,063
Net book value					
At 30 April 2025	165,462	-	754	-	166,216
At 30 April 2024	170,396	-	1,005	4,141	175,542

Brendan Fox Pharmacy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Investments	Listed investments	Total
Investments Cost	€	€
At 30 April 2025	900,000	900,000
Net book value At 30 April 2025	900,000	900,000
At 30 April 2024	900,000	900,000
9. Stocks	2025	2024
	€	€
Finished goods and goods for resale	70,450	63,680
The replacement cost of stock did not differ significantly from the figures shown.		
10. Debtors	2025	2024
	€	€
Trade debtors	75,965	71,811
Other debtors	51,784	51,957
Directors' current accounts	400,001	44,980
	527,750	168,748
11. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	102,167	83,308
Taxation	89,643	63,394
Accruals	4,500	4,500
	196,310	151,202
12. Income Statement	2025	2024
	€	€
At 1 May 2024 as previously stated	1,004,590	1,671,318
Prior financial year error correction	784,257	-
At 1 May 2024	1,788,847	1,671,318
Profit for the financial year	110,975	117,529
At 30 April 2025	1,899,822	1,788,847
13. Directors' remuneration	2025	2024
	€	€
Remuneration	59,933	61,468

Brendan Fox Pharmacy Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

14. Approval of financial statements

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