

Kelada Pharmachem Limited

Abridged financial statements

For the year ended 31 October 2024

Registered number 513259

Kelada Pharmachem Limited

Abridged financial statements

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Kelada Pharmachem Limited

Statement of directors' responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial period. 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 period and otherwise comply with the Companies Act 2014.

In preparing the company 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 the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and 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 and enable the financial statements to be audited.

They are also responsible 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Brian Kelly
Director

Mauro Adamo
Director

Kelada Pharmachem Limited

Statement of 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.

General information

Kelada Pharmachem Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is 161 Lower Rathmines Road, Rathmines, Dublin 6. The company's principal place of business is Science Centre South, Belfield, Dublin 4. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

Statement of compliance

The financial statements of the company for the year ended 31 October 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" issued by the Financial Reporting Council.

Turnover

Turnover represents sales to customers excluding sales taxes. Sales are recognised when services have been provided and can be reliably measured.

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.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the 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.

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Statement of accounting policies (*continued*)

Government grants

Grants are credited to the profit and loss account to offset the matching expenditure.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company

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Abridged statement of financial position

As at 31 October 2024

	<i>Note</i>	2024 €	2023 €
Fixed assets			
Tangible fixed assets	3	29,216	-
Current assets			
Debtors	4	10,779	1,761
Cash at bank and in hand		1,628,480	558,356
		1,639,259	560,117
Creditors: amounts falling due within one year	5	(893,089)	(298,788)
Net current assets		746,170	261,329
Total assets less current liabilities			
Amounts falling due after more than one year	6	(587,792)	261,329 (94,393)
Net assets		187,594	166,936
Capital and reserves			
Called up share capital presented as equity	7	107	107
Share premium account		54,893	54,893
Retained earnings		132,594	111,936
Equity attributable to owners of the company		187,594	166,936

We, as directors of Kelada Pharmachem 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 s.358 are satisfied;
- (c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.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 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
- (e) the company has relied on the specified exemption contained in s.352 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 s.353 Companies Act 2014.

The financial statements were approved by the directors on 23 February 2026 and signed on its behalf by:

Brian Kelly
Director

Mauro Adamo
Director

Kelada Pharmachem Limited

Statement of changes in equity

As at 31 October 2024

	Share Capital €	Share Premium €	Retained Earnings €	Total €
At 1 November 2022	107	54,893	97,356	152,356
Profit for the year	-	-	14,580	14,580
At 31 October 2023	<u>107</u>	<u>54,893</u>	<u>111,936</u>	<u>166,936</u>
Profit for the year	-	-	20,658	20,658
At 31 October 2024	<u>107</u>	<u>54,893</u>	<u>132,594</u>	<u>187,594</u>

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Notes to the abridged financial statements

1 Directors' remuneration and transactions

Total directors remuneration for year was €106,574 (2023: Nil.)

2 Staff numbers

The average monthly number of employees, including directors, during the year was 7, (2023 - 5).

	2024	2023
	Number	Number
Administration	3	3
Research	4	2
	<hr/> 7	<hr/> 5
	<hr/> <hr/>	<hr/> <hr/>

As stated in Note 1 above, the directors were not remunerated in the current year or prior period.

3 Tangible fixed assets

	Plant and equipment	Total
	€	€
<i>Cost</i>		
At 1 November 2023	-	-
Additions	35,126	35,126
	<hr/>	<hr/>
At 31 October 2024	35,126	35,126
	<hr/> <hr/>	<hr/> <hr/>
<i>Depreciation</i>		
At 1 November 2023	-	-
Charge for year	5,910	5,910
	<hr/>	<hr/>
At 31 October 2024	5,910	5,910
	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value</i>		
At 31 October 2024	29,216	29,216
	<hr/> <hr/>	<hr/> <hr/>
At 1 November 2023	-	-
	<hr/> <hr/>	<hr/> <hr/>

4 Debtors

	2024	2023
	€	€
Prepayments	860	1,261
VAT recoverable	9,919	-
Directors' current accounts	-	500
	<hr/>	<hr/>
	10,779	1,761
	<hr/> <hr/>	<hr/> <hr/>

All amounts fall due within one year

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5 Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	386	1,562
Accruals	203,540	22,216
Directors' current account	7,000	7,000
Taxation	10,842	7,438
Deferred Income (see note 6)	671,321	260,572
	<u>893,089</u>	<u>298,788</u>

Trade creditors are payable at various dates, in accordance with the suppliers' usual credit terms and all within one year.

The directors' loans are interest free and repayable on demand.

6 Deferred income

	2024	2023
	€	€
Opening balance	354,966	396,893
Received during the year	3,095,802	295,493
Paid to project participants	(1,583,840)	(43,778)
Released in the year	(607,815)	(293,643)
Closing balance	<u>1,259,113</u>	<u>354,966</u>

The deferred income is expected to be recognised as follows:

Within one year	671,321	260,572
After more than one year	587,792	94,394
Total	<u>1,259,113</u>	<u>354,966</u>

Grant funding has been received from the European Commission for certain project work. The grant funding is repayable if not spent in respect of the agreed project work. The directors are satisfied that the amounts released in the current year were appropriately incurred in respect of the agreed project works.

7 Called up share capital

	2024	2023
	€	€
<i>Authorised</i>		
100,000 ordinary shares of €0.01 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
<i>Equity shares</i>		
10,671 ordinary shares of €0.01 each	<u>107</u>	<u>107</u>

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8 Capital commitments

The company has not entered into any capital or operating commitments other than those noted elsewhere in these financial statements.

9 Post balance sheet events

There were no events affecting the company that have taken place since the end of the financial year that require disclosure in, or adjustment to, these financial statements.

10 Approval of financial statements

The board of directors approved these financial statements on 23 February 2026.

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Extract from Directors' report attached to the financial statements

Directors and secretary and their interests

The directors and secretary who held office at 31 October 2024 had no interests other than those shown below in the shares in, or debentures or loan stock of, the company:

Name of director	Description of instrument	Interest at end of year	Interest at beginning of year or date of appointment (if later)
Brian Kelly	Ordinary shares of €0.01 each	4,280	4,280
Mauro Adamo	Ordinary shares of €0.01 each	4,280	4,280

All shares were shares in Kelada Pharmachem Limited and all were beneficially held.