

Company registration number: 69979

Patrick J. Lavelle (Chemist) Ltd.

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

Patrick J. Lavelle (Chemist) Ltd.

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Patrick J. Lavelle (Chemist) Ltd.

Directors 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 Directors Responsibilities Statement accompanying those financial statements.

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 the 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" 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 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 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.

Patrick J. Lavelle (Chemist) Ltd.

Balance sheet
As at 31st May 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	6	29,649		37,555	
Tangible assets	7	2,294,537		2,053,798	
Financial assets	8	1		1	
			2,324,187		2,091,354
Current assets					
Stocks	9	243,560		210,000	
Debtors	10	4,005,708		3,763,776	
Cash at bank and in hand		20,802		190,658	
		4,270,070		4,164,434	
Creditors: amounts falling due within one year	11	(3,050,040)		(2,859,850)	
Net current assets			1,220,030		1,304,584
Total assets less current liabilities			3,544,217		3,395,938
Net assets			3,544,217		3,395,938
Capital and reserves					
Called up share capital presented as equity			1,270		1,270
Profit and loss account			3,542,947		3,394,668
Shareholders funds			3,544,217		3,395,938

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 12 form part of these abridged financial statements.

Patrick J. Lavelle (Chemist) Ltd.

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

We, as directors of Patrick J. Lavelle (Chemist) Ltd. 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 359 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);
- 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 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 board of directors on and signed on behalf of the board by:

Damian Lavelle
Director

Olivia Lavelle
Director

The notes on pages 4 to 12 form part of these abridged financial statements.

Patrick J. Lavelle (Chemist) Ltd.

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

1. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Patrick J. Lavelle (Chemist) Ltd.

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

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Patrick J. Lavelle (Chemist) Ltd.

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis 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 and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

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.

Patrick J. Lavelle (Chemist) Ltd.

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

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.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 20 (2024: 20).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	519,670	421,299
Social insurance costs	30,227	22,278
	<u>549,897</u>	<u>443,577</u>

3. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	<u>226,458</u>	<u>205,979</u>

Patrick J. Lavelle (Chemist) Ltd.

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

4. Profit before tax

Profit is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	7,906	7,906
Impairment of tangible assets	50,435	22,949
	<u>58,341</u>	<u>30,855</u>

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	3,394,668	2,964,575
Profit for the financial year	148,279	430,093
At the end of the financial year	<u>3,542,947</u>	<u>3,394,668</u>

6. Intangible assets

	Website Development Costs	Total
	€	€
Cost		
At 1st June 2024 and 31st May 2025	<u>63,250</u>	<u>63,250</u>
Amortisation		
At 1st June 2024	25,695	25,695
Charge for the financial year	7,906	7,906
At 31st May 2025	<u>33,601</u>	<u>33,601</u>
Carrying amount		
At 31st May 2025	<u>29,649</u>	<u>29,649</u>
At 31st May 2024	<u>37,555</u>	<u>37,555</u>

Patrick J. Lavelle (Chemist) Ltd.

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

7. Tangible assets

	Investment property	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Fit out	Motor Vehicles	Total
	€	€	€	€	€	€	€
Cost							
At 1st June 2024	1,045,913	930,474	30,571	664,817	342,436	56,000	3,070,211
Additions	127,259	-	-	163,915	-	-	291,174
Disposals	-	-	-	(98,000)	-	-	(98,000)
At 31st May 2025	<u>1,173,172</u>	<u>930,474</u>	<u>30,571</u>	<u>730,732</u>	<u>342,436</u>	<u>56,000</u>	<u>3,263,385</u>
Depreciation							
At 1st June 2024	-	-	30,571	658,045	320,797	7,000	1,016,413
Charge for the financial year	-	-	-	21,796	21,639	7,000	50,435
Disposals	-	-	-	(98,000)	-	-	(98,000)
At 31st May 2025	<u>-</u>	<u>-</u>	<u>30,571</u>	<u>581,841</u>	<u>342,436</u>	<u>14,000</u>	<u>968,848</u>
Carrying amount							
At 31st May 2025	<u>1,173,172</u>	<u>930,474</u>	<u>-</u>	<u>148,891</u>	<u>-</u>	<u>42,000</u>	<u>2,294,537</u>
At 31st May 2024	<u>1,045,913</u>	<u>930,474</u>	<u>-</u>	<u>6,772</u>	<u>21,639</u>	<u>49,000</u>	<u>2,053,798</u>

8. Financial assets

	Shares in group undertakings	Total
	€	€
Cost		
At 1st June 2024 and 31st May 2025	<u>1</u>	<u>1</u>
Provision for diminution in value		
At 1st June 2024 and 31st May 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 31st May 2025	<u>1</u>	<u>1</u>
At 31st May 2024	<u>1</u>	<u>1</u>

Patrick J. Lavelle (Chemist) Ltd.

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

Investments in group undertakings

	Nature of business	Class of share
Subsidiary undertakings		
Olivia Lavelle Pharmacy Limited	Retail Pharmacy	Ordinary

Undertakings of substantial interest

The company owns one A Ordinary Share in Better Bet Limited

9. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	243,560	210,000

10. Debtors

	2025	2024
	€	€
Trade debtors	105,552	106,595
Amounts owed by group undertakings	3,712,615	2,920,209
Other debtors	94,527	633,622
Prepayments	6,210	6,705
Corporation tax	86,804	4,071
Directors Current account	58,717	92,574
	<u>4,005,708</u>	<u>3,763,776</u>

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	243,192	168,707
Amounts owed to group undertakings	2,632,467	2,632,467
Other creditors including tax and social insurance	14,974	22,134
Accruals	139,927	12,192
Deferred income	19,480	24,350
	<u>3,050,040</u>	<u>2,859,850</u>

Patrick J. Lavelle (Chemist) Ltd.

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

12. 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%
Damree Developments Limited	50%

Gladree Limited controls Monarview Limited by virtue of a Golden Share

The Better Bet Limited owns shares in the following companies

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

Amounts due from Related Parties	2025	2024
	€	€
An Geall is Fearr Teo	558,641	558,641
The Better Bet Limited	446,125	446,125
Docks Pharmacy Limited	737,745	717,745
Gladree Limited	1,073,007	488,601
Monor view Limited	-	-
Elleval Limited	429,460	241,460
Trean Meadow Limited	322,061	322,061
Proofridge Limited	79,700	79,700

Patrick J. Lavelle (Chemist) Ltd.

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

Premier Amusements limited	65,876	65,876
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Amount due to Related Parties	2025	2024
	€	€

Olivia Lavelle Pharmacy Limited	1,811,423	1,811,423
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Lavelle Pharmacy Limited	821,044	821,044
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Gladree limited	-	
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Damian and Olivia Lavelle rent the business premises to Patrick J Lavelle (Chemist) Limited

	2025	2024
	€	€

Rent	-	-
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13. Controlling party

Elleval Limited own 100% of the issued share capital of the company. Elleval Limited in turn is owned by the Directors of Patrick J Lavelle (Chemist) Limited Damian Lavelle 50% and Olivia Lavelle 50%

14. Approval of financial statements

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