

Company Number: 467997

Rathcline Health Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Rathcline Health Limited
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Rathcline Health 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

Gareth Johnston
Director

13 March 2026

Anne Marie Johnston
Director

13 March 2026

Rathcline Health Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	301,804	292,776
Current Assets			
Stocks	10	98,125	87,365
Debtors	11	623,337	575,514
Cash and cash equivalents		936	1,408
		722,398	664,287
Creditors: amounts falling due within one year	12	(173,506)	(210,324)
Net Current Assets		548,892	453,963
Total Assets less Current Liabilities		850,696	746,739
Creditors:			
amounts falling due after more than one year	13	(117,132)	(102,578)
Net Assets		733,564	644,161
Capital and Reserves			
Called up share capital presented as equity		51	51
Retained earnings		733,513	644,110
Equity attributable to owners of the company		733,564	644,161

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 Rathcline Health 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 13 March 2026 and signed on its behalf by:

Gareth Johnston
Director

Anne Marie Johnston
Director

Rathcline Health Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	51	614,737	614,788
Profit for the financial year	-	29,373	29,373
At 30 April 2024	51	644,110	644,161
Profit for the financial year	-	89,403	89,403
At 30 April 2025	51	733,513	733,564

Rathcline Health Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Rathcline Health Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 467997. The registered office of the company is Johnstons Pharmacy, Ballygar, Galway which is also the principal place of business of the company. The principal activity of the company is the operation of a retail pharmacy. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 financial 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 comprises the invoice value of goods supplied by the company, exclusive of trade 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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

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.

Rathcline Health Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Hire purchase and finance leases

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

Assets obtained under hire purchase contract and finance lease are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives.

Assets acquired by hire purchase are depreciated over their useful lives.

Obligations under such agreements are included in creditors net of finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Franchise Fees

Franchise Fees are valued at cost less accumulated amortisation.

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:

Land and buildings freehold	-	0% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line
Computer Equipment	-	20% 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Rathcline Health Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

In the opinion of the directors, there are no critical accounting judgements to be made in the application of these accounting policies that have a significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

4. Going concern

The financial statements have been prepared on a going concern basis. In the opinion of the directors, no material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern.

5. Operating profit

	2025 €	2024 €
Operating profit is stated after charging:		
Depreciation of tangible assets	22,400	20,322
	<u> </u>	<u> </u>

6. Interest payable and similar expenses

	2025 €	2024 €
Interest	11,812	7,283
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2024 - 10).

	2025 Number	2024 Number
Employees	8	10
	<u> </u>	<u> </u>

Rathcline Health Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

8. Intangible assets

	Franchise Fees	Total
	€	€
Cost		
At 1 May 2024	6,000	6,000
At 30 April 2025	6,000	6,000
Provision for diminution in value		
At 30 April 2025	6,000	6,000
Net book value		
At 30 April 2025	-	-

9. Tangible assets

	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Computer Equipment	Total
	€	€	€	€	€
Cost					
At 1 May 2024	259,958	149,883	18,251	12,996	441,088
Additions	-	4,799	24,755	1,874	31,428
At 30 April 2025	259,958	154,682	43,006	14,870	472,516
Depreciation					
At 1 May 2024	-	122,064	16,553	9,695	148,312
Charge for the financial year	-	15,797	4,138	2,465	22,400
At 30 April 2025	-	137,861	20,691	12,160	170,712
Net book value					
At 30 April 2025	259,958	16,821	22,315	2,710	301,804
At 30 April 2024	259,958	27,819	1,698	3,301	292,776

10. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	98,125	87,365

The replacement cost of stock did not differ significantly from the figures shown.

11. Debtors

	2025	2024
	€	€
Trade debtors	84,912	64,305
Amounts owed by connected parties (Note 17)	526,400	503,038
Other debtors	8,712	6,589
Taxation	54	-
Prepayments	3,259	1,582
	623,337	575,514

Rathcline Health Limited

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for the financial year ended 30 April 2025

17. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Balance 2024 €
DAGG Procurement Limited	503,013	500,038
Honourwell Limited	23,387	3,000
	<u>526,400</u>	<u>503,038</u>

The following amounts are due to other connected parties:

	2025 €	2024 €
New Street Pharmacy	9,626	366
Lanesboro Pharmacy Limited	1,804	3,028
Salsbury Healthcare Limited	9,258	3,853
Loyalside Limited	(17,384)	(3,799)
	<u>3,304</u>	<u>3,448</u>

Net balances with other connected parties:

	2025 €	2024 €
DAGG Procurement Limited	503,013	500,038
Honourwell Limited	23,387	3,000
New Street Pharmacy	(9,626)	(366)
Lanesboro Pharmacy Limited	(1,804)	(3,028)
Salsbury Healthcare Limited	(9,258)	(3,853)
Loyalside Limited	17,384	3,799
	<u>523,096</u>	<u>499,590</u>

The above companies are all under common control.

18. Controlling interest

The company is controlled by Gareth Johnston.

19. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 March 2026.