

PATRICK SWEENEY (CHEMISTS) LIMITED

COMPANY NUMBER: 102952

ABRIDGED FINANCIAL POSITION 28 FEBRUARY 2025

TABLE OF CONTENTS

	Page
Statement of directors' responsibilities for the shareholders; financial statements	2
Statement of income and retained earnings	3
Abridged statement of financial position	4
Notes to the abridged financial statements	5

PATRICK SWEENEY (CHEMISTS) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 28 February 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 director to prepare financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with 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 is 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 judgements and estimates that are reasonable and prudent; then
- state whether applicable accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- 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 to ensure that the financial statements and director's report comply with the Companies Act 2014 and enable the financial statements to be audited. is 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

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Roddy Mooney McCarthy, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 28 February 2025.

Signed on behalf of the board on the 30th November 2025.

**PATRICK SWEENEY
DIRECTOR**

**PATRICK J SWEENEY
DIRECTOR**

PATRICK SWEENEY (CHEMISTS) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

for the year ended 28 February 2025

	2025	2024
	€	€
Profit for financial year	141,575	180,285
Retained earnings at the start of the financial year	1,454,521	1,274,236
Retained earnings at the end of the financial year	<u>1,596,096</u>	<u>1,454,521</u>

Signed on behalf of the board on the 30th November 2025.

PATRICK SWEENEY
DIRECTOR

PATRICK J SWEENEY
DIRECTOR

PATRICK SWEENEY (CHEMISTS) LIMITED

STATEMENT OF FINANCIAL POSITION

for the year ended 28 February 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Premises, Equipment, fixtures & fittings	3	654,235	654,548
Financial assets		40,139	40,139
		<hr/>	<hr/>
		694,374	694,687
Current Assets			
Inventory	5	224,170	211,836
Receivables	6	97,865	123,086
Cash and cash equivalents		872,430	764,846
		<hr/>	<hr/>
		1,194,465	1,099,768
Payables: amount falling due within one year	7	291,473	338,664
		<hr/>	<hr/>
Net Current Assets		902,992	761,104
		<hr/>	<hr/>
Total Assets less Current Liabilities		1,597,366	1,455,791
		<hr/>	<hr/>
Net Assets		1,597,366	1,455,791
		<hr/>	<hr/>
		-	
Equity			
Called up share capital presented as share capital	10	1,270	1,270
Income statement		1,596,096	1,454,521
		<hr/>	<hr/>
Equity Attributable to the owners of the company		1,597,366	1,455,791
		<hr/>	<hr/>

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 Report Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We, as director/secretary of Patrick Sweeney (Chemists) 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 members 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 the financial year and of its surplus or deficit for such 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.
- (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.

Signed on behalf of the board on the 30th November 2025.

**PATRICK SWEENEY
DIRECTOR**

**PATRICK J SWEENEY
DIRECTOR**

PATRICK SWEENEY (CHEMISTS) LIMITED

NOTES ON FORMING PART OF THE ABRIDGED ACCOUNTS

for the year ended 28 February 2025

1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable to the UK and the Republic of Ireland'

2 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention in accordance with Companies Act 2014 and Financial Reporting Standard FRS 102, as issued by the Financial Reporting Council.

The financial statements are prepared in euro, which is the functional currency of the entity.

Revenue

Turnover represents the sales value of goods and services exclusive of value added tax to third parties.

Inventories

Stocks represents products and are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs include expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition.

Trade and other receivables

Trade and other receivables 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 payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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 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.

PATRICK SWEENEY (CHEMISTS) LIMITED

NOTES ON FORMING PART OF THE ABRIDGED ACCOUNTS

for the year ended 28 February 2025

3 PLANT,EQUIPMENT,MOTOR VEHICLES AND DEPRECIATION

	Premises €	Equipment & Fittings €	Total €
Cost			
At 1 March 2024	780,641	288,352	1,068,993
Additions during year	-	2,880	2,880
	<hr/>	<hr/>	<hr/>
At 28 February 2025	780,641	291,232	1,071,873
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 1 March 2024	126,093	288,352	414,445
Charge for year	3,193	-	3,193
	<hr/>	<hr/>	<hr/>
At 28 February 2025	129,286	288,352	417,638
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Carrying amount			
At 28 February 2025	651,355	2,880	654,235
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 EMPLOYEES AND REMUNERATION

The average number of persons employed by the company including directors, during the year was as follows:

	2025 No's	2024 No's
Directors	2	2
Distribution	15	15
	<hr/>	<hr/>
	17	17
	<hr/> <hr/>	<hr/> <hr/>

The staff costs are comprised of:

	2025 €	2024 €
Directors salaries	65,450	71,564
Staff salaries	467,441	468,310
Social welfare costs	46,230	48,054
	<hr/>	<hr/>
	579,121	587,928
	<hr/> <hr/>	<hr/> <hr/>

PATRICK SWEENEY (CHEMISTS) LIMITED

NOTES ON FORMING PART OF THE ABRIDGED ACCOUNTS

for the year ended 28 February 2025

5 INVENTORY	2025	2024
	€	€
Value	224,170	211,836
	<hr/>	<hr/>
	224,170	211,836
	<hr/> <hr/>	<hr/> <hr/>
6 RECEIVABLES	2025	2024
	€	€
Trade receivables	32,757	36,710
Taxation recoverable	6,542	25,699
Director's loans (Note 8)	58,566	60,677
	<hr/>	<hr/>
	97,865	123,086
	<hr/> <hr/>	<hr/> <hr/>
7 PAYABLES	2025	2024
Amounts falling due within one year	€	€
Trade payables	150,935	197,653
Other payables	129,976	129,976
Accruals	10,562	11,035
	<hr/>	<hr/>
	291,473	338,664
	<hr/> <hr/>	<hr/> <hr/>
8 Director's Loans	2025	2024
	€	€
Balance at beginning of year	60,677	(16,939)
Advanced during year	-	77,616
Repaid during year	(2,111)	-
	<hr/>	<hr/>
Balance at end of year	58,566	60,677
	<hr/> <hr/>	<hr/> <hr/>

PATRICK SWEENEY (CHEMISTS) LIMITED

NOTES ON FORMING PART OF THE ABRIDGED ACCOUNTS

for the year ended 28 February 2025

9 DIRECTORS' REMUNERATION	2025	2024
	€	€
Remuneration	65,450	71,564
Retirement benefits	-	-
	<u>65,450</u>	<u>71,564</u>

10 SHARE CAPITAL	2025	2024
	€	€
Authorised:		
100,000 Ordinary shares of €1.27 each	127,000	127,000
900 Non-cumulative preference shares of €1.27 each	1,143	1,143
	<u>128,143</u>	<u>128,143</u>
Allotted, called up and fully paid:		
100 Ordinary shares of €1.27 each	127	127
900 Non-cumulative preference shares of €1.27 each	1,143	1,143
	<u>1,270</u>	<u>1,270</u>

11 CONTROLLING PARTY

The company is controlled by Patrick Sweeney.

12 RESERVES

The profit and loss account represents accumulative profits recognised in the income statement.

13 CAPITAL COMMITMENTS

The company had no material capital commitments at the year ended 28th February 2025

14 POST BALANCE SHEET EVENTS

Since the year end, there have been no significant events which require disclosure.

15 APPROVAL OF THE FINANCIAL STATEMENTS

The board approved the financial statements on the 30th November 2025.