

Company registration number: 594383

Skehard Pharmacy Limited

Unaudited abridged financial statements

for the financial year ended 28 February 2025

Skehard Pharmacy Limited

Contents

	Page
Directors responsibilities statement	1
Directors Declaration	2
Balance sheet	3 - 4
Statement of changes in equity	5
Notes to the abridged financial statements	6 - 12

Skehard Pharmacy Limited

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 unaudited 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:

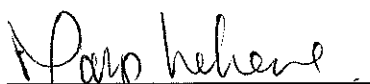
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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.

On behalf of the Board



Patrick Lehane
Director



Margo Lehane
Director

5th June 2025

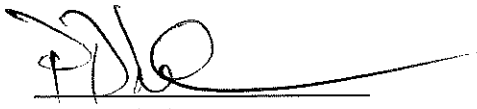
Skehard Pharmacy Limited

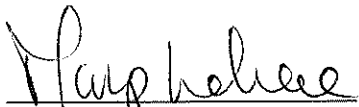
**Directors Declaration on Unaudited Financial Statements
for the financial year ended 28th February 2025**

In relation to the financial statements as set out on pages 3 - 4 to 12.

- 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 judgments 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 the company's accounting records and provided all the information 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 28th February 2025.

On behalf of the Board


Patrick Lehane


Margo Lehane

) Directors

5th June 2025

Skehard Pharmacy Limited

Balance sheet As at 28 February 2025

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Intangible assets	4	143,800		215,700	
Tangible assets	5	3,172		3,196	
			146,972		218,896
Current assets					
Stocks	6	59,147		83,063	
Debtors	7	220,572		122,541	
Cash at bank and in hand		44,106		13,183	
		323,825		218,787	
Creditors: amounts falling due within one year	8	(136,170)		(208,351)	
Net current assets			187,655		10,436
Total assets less current liabilities			334,627		229,332
Net assets			334,627		229,332
Capital and reserves					
Called up share capital presented as equity	9	100		100	
Profit and loss account		334,527		229,232	
Shareholders funds			334,627		229,332

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'.

We, as directors of Skehard Pharmacy Limited 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

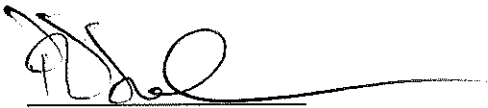
The notes on pages 6 to 12 form part of these abridged financial statements.

Skehard Pharmacy Limited

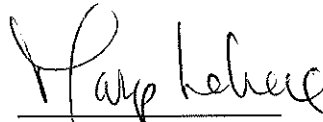
Balance sheet (continued)
As at 28 February 2025

- 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 5th June 2025 and signed on behalf of the board by:



Patrick Lehane
Director



Margo Lehane
Director

The notes on pages 6 to 12 form part of these abridged financial statements.

Skehard Pharmacy Limited

**Statement of changes in equity
Financial year ended 28 February 2025**

	Called up share capital €	Profit and loss account €	Total €
At 28 February 2023	100	198,372	198,472
Profit for the financial year	-	30,860	30,860
At 28 February 2024 and 29 February 2024	100	229,232	229,332
Profit for the financial year	-	105,295	105,295
Total comprehensive income for the financial year	-	105,295	105,295
At 28 February 2025	100	334,527	334,627

Skehard Pharmacy Limited

Notes to the abridged financial statements Financial year ended 28 February 2025

1. General information

The company is a private company limited by shares, (registered under part 2 of the Companies Act 2014), incorporated and registered in Ireland. The address of the registered office is Skehard Road, Blackrock, Co Cork. The principal place of business of the company is Skehard Road, Blackrock, Co Cork. The nature of the company's operations and its principal activities are set out in the Directors' Report. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 594383.

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

Currency

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

Cashflow

The company has taken advantage of the exemption in FRS102 Section 1A from the requirement to produce a cashflow statement because it is a small company.

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.

Tangible assets

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

Any tangible assets & intangible 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.

Skehard Pharmacy Limited

Notes to the abridged financial statements (continued) **Financial year ended 28 February 2025**

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:

Long leasehold property	- over 35 years (life of the lease)
Fittings fixtures and equipment	- 20% straight line

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.

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.

Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Trade & Other Debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. 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 present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Creditors and accruals

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. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Skehard Pharmacy Limited

Notes to the abridged financial statements (continued) **Financial year ended 28 February 2025**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Skehard Pharmacy Limited

Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

2. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates are based on probability of default after calculating the company's risk points. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

3. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets & intangible assets	73,699	86,717

Skehard Pharmacy Limited

Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

4. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 29 February 2024 and 28 February 2025	719,000	719,000
Amortisation		
At 29 February 2024	503,300	503,300
Charge for the financial year	71,900	71,900
At 28 February 2025	575,200	575,200
Carrying amount		
At 28 February 2025	143,800	143,800
At 28 February 2024	215,700	215,700

5. Tangible assets & Intangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 29 February 2024	36,840	36,840
Additions	1,775	1,775
At 28 February 2025	38,615	38,615
Depreciation		
At 29 February 2024	33,644	33,644
Charge for the financial year	1,799	1,799
At 28 February 2025	35,443	35,443
Carrying amount		
At 28 February 2025	3,172	3,172
At 28 February 2024	3,196	3,196

6. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	59,147	83,063

Skehard Pharmacy Limited

Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

7. Debtors

	2025	2024
	€	€
Trade debtors	68,648	80,526
Amounts owed by group undertakings	76,549	-
Taxation	65,272	29,414
Other debtors	452	485
Prepayments	9,651	12,116
	<u>220,572</u>	<u>122,541</u>
Included in taxation above:		
Withholding Tax	60,147	29,039
Vat	5,125	375
	<u>65,272</u>	<u>29,414</u>

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	91,170	111,333
Other creditors	-	80,987
Taxation	31,251	6,029
Accruals	13,749	10,002
	<u>136,170</u>	<u>208,351</u>
Included in taxation above		
PAYE/PRSI	6,016	6,029
Corporation Tax	25,235	-
	<u>31,251</u>	<u>6,029</u>

Skehard Pharmacy Limited

Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

9. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.00 each	100,000	100,000	100,000	100,000

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.00 each	100	100	100	100

10. Directors and their Interests

The directors who served during the financial year and their interests in the company are as stated below:

	2025	Ordinary 2024
Patrick Lehane	-	-
Margo Lehane	-	-
Patrick Desmond Lehane	33	-
	33	-

During the year Gillian Houlihan and John Houlihan sold their entire shareholding in the company to Downthistle Pharmacy Ltd (67%) and Patrick Desmond Lehane (33%). Through their shareholding in the parent company, Downthistle Pharmacy Ltd, the directors own 67% of the share capital of Skehard Pharmacy Ltd.

11. Related Party Transactions

The company has availed of the exemption under FRS102 which does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

12. Key management personnel

Key management includes the Board of Directors, all members of the Company Management and the Company Secretary. The directors' remuneration disclosed in Note represents total compensation paid to key management.