

**European Regulatory Affairs Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 September 2025**

# European Regulatory Affairs Ltd

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# European Regulatory Affairs Ltd

## DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 2025

The director is responsible for preparing the Director's 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 that law, the director has 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 director must not approve the financial statements unless she 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 director is 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 director is 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 her to ensure that the financial statements and Director's Report comply with the Companies Act 2014. She 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.

# European Regulatory Affairs Ltd

## BALANCE SHEET

as at 30 September 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	6	-	92,000
Tangible assets	7	3,420	4,729
<b>Fixed Assets</b>		<u>3,420</u>	<u>96,729</u>
<b>Current Assets</b>			
Stocks	8	46,494	47,876
Debtors	9	342,566	257,755
Cash and cash equivalents		1,015,686	980,418
		<u>1,404,746</u>	<u>1,286,049</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(144,122)</u>	<u>(292,959)</u>
<b>Net Current Assets</b>		<u>1,260,624</u>	<u>993,090</u>
<b>Total Assets less Current Liabilities</b>		<u>1,264,044</u>	<u>1,089,819</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		751,334	751,334
Retained earnings		512,710	338,485
<b>Shareholders' Funds</b>		<u>1,264,044</u>	<u>1,089,819</u>

# European Regulatory Affairs Ltd

## BALANCE SHEET

as at 30 September 2025

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.

I as Director of European Regulatory Affairs Ltd, 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 359 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) I 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 23 February 2026 and signed on its behalf by:**

**Alice D'Alton**  
**Director**

# European Regulatory Affairs Ltd

## RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 September 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 October 2023</b>	751,334	347,472	1,098,806
Profit for the financial year	-	78,118	78,118
Payment of dividends	-	(87,105)	(87,105)
<b>At 30 September 2024</b>	751,334	338,485	1,089,819
Profit for the financial year	-	261,333	261,333
Payment of dividends	-	(87,108)	(87,108)
<b>At 30 September 2025</b>	<b>751,334</b>	<b>512,710</b>	<b>1,264,044</b>

# European Regulatory Affairs Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

### 1. General Information

European Regulatory Affairs Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 671118. The registered office of the company is Dungarvan Enterprise Centre,, Lower Main Street, Dungarvan, Co Waterford, X35 FX45, Republic of Ireland. The provision of Regulatory Affairs services and consultancy services. 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 financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 30 September 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.

#### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

#### 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:

Fixtures, fittings and equipment	- 12.5% Straight line
Computer equipments	- 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.

# European Regulatory Affairs Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

### 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

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.

### Dividends

Dividends to the company's equity shareholder are recognised as a liability of the company when approved by the company's shareholder.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Ordinary share capital

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

### 3. Going concern

The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of the Directors.

<b>4. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>1,959</b>	1,612
Amortisation of goodwill	<b>92,000</b>	92,000
	<u>          </u>	<u>          </u>

### 5. Employees

The average monthly number of employees, including director, during the financial year was 7, (2024 - 8).

	<b>2025</b>	2024
	<b>Number</b>	Number
Administration	<b>6</b>	7
Directors	<b>1</b>	1
	<u>          </u>	<u>          </u>
	<b>7</b>	8
	<u>          </u>	<u>          </u>

**European Regulatory Affairs Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

**6. Intangible assets**

	<b>Goodwill</b> €	<b>Total</b> €
<b>Cost</b>		
At 1 October 2024	460,000	460,000
At 30 September 2025	460,000	460,000
<b>Provision for diminution in value</b>		
At 1 October 2024	368,000	368,000
Charge for financial year	92,000	92,000
At 30 September 2025	460,000	460,000
<b>Net book value</b>		
At 30 September 2025	-	-
At 30 September 2024	92,000	92,000

**7. Tangible assets**

	<b>Fixtures, fittings and equipment</b> €	<b>Computer equipments</b> €	<b>Total</b> €
<b>Cost</b>			
At 1 October 2024	200	9,181	9,381
Additions	-	650	650
At 30 September 2025	200	9,831	10,031
<b>Depreciation</b>			
At 1 October 2024	100	4,552	4,652
Charge for the financial year	25	1,934	1,959
At 30 September 2025	125	6,486	6,611
<b>Net book value</b>			
At 30 September 2025	75	3,345	3,420
At 30 September 2024	100	4,629	4,729

**8. Stocks**

	<b>2025</b> €	<b>2024</b> €
Work in progress	46,494	47,876

**9. Debtors**

	<b>2025</b> €	<b>2024</b> €
Trade debtors	327,092	215,678
Amounts owed by group undertakings	750	350
Taxation	-	28,025
Prepayments	14,724	13,702
	342,566	257,755

## European Regulatory Affairs Ltd

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	80,543	252,247
Taxation	52,759	26,302
Accruals	10,820	14,410
	<u>144,122</u>	<u>292,959</u>

## 11. Income Statement

	2025	2024
	€	€
At 1 October 2024	338,485	347,472
Profit for the financial year	261,333	78,118
Payment of dividends	(87,108)	(87,105)
	<u>512,710</u>	<u>338,485</u>

## 12. Capital commitments

The company had no material capital commitments at the financial year-ended 30 September 2025.

13. Director's remuneration	2025	2024
	€	€
Amounts paid to third parties for the service of directors	20	20
Remuneration	79,814	81,314
Pension contributions	24,000	24,000
	<u>103,834</u>	<u>105,334</u>

## 14. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

## 15. Parent company

The company is a wholly owned subsidiary of Smart Pharma Ltd a company incorporated in Ireland with a registered office at Dungarvan Enterprise Centre, Lower Main Street, Dungarvan, Co Waterford. The Directors consider the ultimate controlling party to be Alice D'Alton.

## 16. Post-Balance Sheet Events

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

## 17. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 23 February 2026.