

Company registration number 254033 (Republic of Ireland)

GILL PHARMACEUTICALS LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

GILL PHARMACEUTICALS LIMITED

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GILL PHARMACEUTICALS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 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 (Generally accepted Accounting Practice in 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 that 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 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.

By order of the board

Signed by:

3150A40BEF6F447...
Niall Duggan
Secretary

DocuSigned by:

ECC017ABEBCC430...
Fiona Boyle
Director

30 September 2025

GILL PHARMACEUTICALS LIMITED

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

In relation to the financial statements which comprise the income statement, 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 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 to PKF Brenson Lawlor Limited, all 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 transactions of the company for the year ended 31 March 2025.

By order of the board

Signed by:

3150A40BEF6F447...
Niall Duggan
Secretary

DocuSigned by:

ECC017ABEBCC430...
Fiona Boyle
Director

30 September 2025

GILL PHARMACEUTICALS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	5		18,877		25,057
Current assets					
Stocks	6	93,810		122,914	
Debtors	7	1,127,562		1,052,234	
Cash at bank and in hand		105,780		698,105	
		<u>1,327,152</u>		<u>1,873,253</u>	
Creditors: amounts falling due within one year	8	<u>(1,010,807)</u>		<u>(1,042,353)</u>	
Net current assets			<u>316,345</u>		<u>830,900</u>
Net assets			<u><u>335,222</u></u>		<u><u>855,957</u></u>
Capital and reserves					
Called up share capital presented as equity	9		382		382
Profit and loss reserves	10		334,840		855,575
Total equity			<u><u>335,222</u></u>		<u><u>855,957</u></u>

GILL PHARMACEUTICALS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2025

We, as directors of Gill Pharmaceuticals Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2025 and are signed on its behalf by:

DocuSigned by:



ECC017ABEBCC430...

Fiona Boyle

Director

Signed by:



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Niall Duggan

Director

DocuSigned by:



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Martin McDaid

Director

GILL PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Gill Pharmaceuticals Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 68 Willow Park Crescent, Glasnevin, Dublin 11 and its company registration number is 254033.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention.

1.2 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land & buildings improvements	5 % Straight line
Fixtures, fittings & equipment	20% Straight line
Computer equipment	20% Straight line

1.4 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset’s cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 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.

GILL PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GILL PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Operating profit/(loss)

	2025	2024
	€	€
Operating profit/(loss) for the period is stated after charging:		
Depreciation of tangible fixed assets	6,180	7,065
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	15	15
	<u> </u>	<u> </u>

GILL PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	169,610	143,529
Company pension contributions to defined contribution schemes	186,000	920,000
	<u>355,610</u>	<u>1,063,529</u>

5 Tangible fixed assets

	Land & buildings improvements €	Fixtures, fittings & equipment €	Computer equipment €	Total €
Cost				
At 1 April 2024 and 31 March 2025	99,693	92,652	21,383	213,728
Depreciation and impairment				
At 1 April 2024	85,816	85,741	17,114	188,671
Depreciation charged in the year	1,002	4,209	969	6,180
At 31 March 2025	86,818	89,950	18,083	194,851
Carrying amount				
At 31 March 2025	12,875	2,702	3,300	18,877
At 31 March 2024	13,877	6,911	4,269	25,057

6 Stocks

	2025 €	2024 €
Finished goods and goods for resale	93,810	122,914

7 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	192,120	174,708
Corporation tax recoverable	109,194	140,287
Amounts owed by group undertakings	802,304	719,691
Other debtors	9,242	2,298
Prepayments	14,702	15,250
	<u>1,127,562</u>	<u>1,052,234</u>

GILL PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	70,482	59,134
Amounts owed to group undertakings	884,000	884,000
PAYE and social security	18,119	25,612
Other creditors	(200)	-
Accruals	38,406	73,607
	<u>1,010,807</u>	<u>1,042,353</u>

9 Called up share capital

	2025	2024	2025	2024
	Number	Number	€	€
Ordinary share capital				
Authorised equity				
Ordinary Shares of €1.269738 each	100,000	100,000	126,974	126,974
"A" Ordinary Share of €1.269738 each	1	1	1	1
	<u>100,001</u>	<u>100,001</u>	<u>126,975</u>	<u>126,975</u>
Issued and fully paid				
Ordinary Shares of €1.269738 each	300	300	381	381
"A" Ordinary Share of €1.269738 each	1	1	1	1
	<u>301</u>	<u>301</u>	<u>382</u>	<u>382</u>

10 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	855,575	1,201,220
Adjusted balance	855,575	1,201,220
Profit/(loss) for the year	359,265	(345,645)
Dividends declared and paid in the year	(880,000)	-
At the end of the year	<u>334,840</u>	<u>855,575</u>

11 Events after the reporting date

Crusheen Pharmaceuticals Ltd owned 100% of Duggan and Boyle Pharmaceuticals Ltd and Duggan and Boyle Pharmaceuticals Ltd owns 100% of Gill Pharmaceuticals Ltd. Crusheen Pharmaceuticals Ltd was owned 75% by Boybin Ltd and 25% by Acoady Ltd. On June 6th, 2025, Boybin Ltd has sold 195 shares of Crusheen Pharmaceuticals Ltd to Bentonfall Ltd. This leaves Boybin Ltd with remaining 10% shares (i.e. 30 ordinary shares) in Crusheen Pharmaceuticals Ltd.

GILL PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

12 Related party transactions

The following related parties have been identified:

Boybin Limited – a company under common directorship and shareholding. Boybin Limited holds 75% of the issued share capital of Crusheen Pharmaceutical Limited.

Crusheen Pharmaceutical Limited – owns 100% of Duggan and Boyle Limited.

Duggan and Boyle Limited – owns 100% of Gill Pharmaceuticals Limited.

At year end:

Included within creditors is a balance of €884,000 (2024: €884,000) payable to Boybin Limited by Gill Pharmaceuticals Limited.

Included within debtors is a balance of €200 (2024: €nil) receivable from Crusheen Pharmaceuticals Limited by Gill Pharmaceuticals Limited.

In addition, debtors include an amount of €802,304 (2024: €719,691) due from Crusheen Limited.

13 Controlling party

The issued share capital is held by Duggan & Boyle Pharmaceuticals Limited which is in turn is held by Crusheen Pharmaceuticals Limited. Crusheen Pharmaceuticals Limited then is the held by Boybin Limited and Acoady Limited.

Fiona Boyle and Darragh Tobin are the owners of Boybin Limited and Niall Duggan is the owner of Acoady Limited.

14 Approval of financial statements

The directors approved the financial statements on 30 September 2025.