

**Company registration number: 452880**

**Wallace's Pharmacy (Dennehy's Cross) Limited**

**Abridged financial statements**

**for the financial year ended 30 April 2025**

## Wallace's Pharmacy (Dennehy's Cross) Limited

### Contents

	<b>Page</b>
Directors responsibilities statement	<b>1</b>
Independent auditor's special report to the company	<b>2 - 5</b>
Balance sheet	<b>6 - 7</b>
Notes to the abridged financial statements	<b>8 - 15</b>

## Wallace's Pharmacy (Dennehy's Cross) 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 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 and enable the financial statements to be audited. 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 by:

---

Catriona Wallace  
Director

---

David Wallace  
Director

Date: 23 January 2026

**Independent auditor's special report to Wallace's Pharmacy (Dennehy's Cross) Limited  
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 30 April 2025 on pages 6 to 15, which the directors of Wallace's Pharmacy (Dennehy's Cross) Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

**Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

**Other information**

On 23 January 2026 we reported, as auditor of Wallace's Pharmacy (Dennehy's Cross) Limited, to the members on the company's financial statements for the year ended 30 April 2025 and our report was as follows:

**"Independent auditor's report to the members of Wallace's Pharmacy (Dennehy's Cross) Limited**

**Independent auditor's special report to Wallace's Pharmacy (Dennehy's Cross) Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Wallace's Pharmacy (Dennehy's Cross) Limited (the 'company') for the financial year ended 30 April 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's special report to Wallace's Pharmacy (Dennehy's Cross) Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's special report to Wallace's Pharmacy (Dennehy's Cross) Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Niall Keane (Senior Statutory Auditor)

For and on behalf of  
Hyland Johnson Keane Accountants Limited  
Certified Public Accountants & Statutory Audit Firm  
Library House  
18 Dyke Parade  
Mardyke  
Cork

23 January 2026

**Wallace's Pharmacy (Dennehy's Cross) Limited**

**Balance sheet  
As at 30 April 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Intangible assets	5	3,750		-	
Tangible assets	6	167,406		39,997	
			171,156		39,997
<b>Current assets</b>					
Stocks	7	72,263		70,008	
Debtors	8	158,193		106,313	
Cash at bank and in hand		459,304		561,839	
		689,760		738,160	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<b>(153,170)</b>		<b>(138,568)</b>	
<b>Net current assets</b>			<b>536,590</b>		<b>599,592</b>
<b>Total assets less current liabilities</b>			<b>707,746</b>		<b>639,589</b>
<b>Net assets</b>			<b>707,746</b>		<b>639,589</b>
<b>Capital and reserves</b>					
Called up share capital presented as equity			101		101
Profit and loss account			707,645		639,488
<b>Shareholders funds</b>			<b>707,746</b>		<b>639,589</b>

These 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'.

We, as directors of Wallace's Pharmacy (Dennehy's Cross) Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

**The notes on pages 8 to 15 form part of these abridged financial statements.**

**Wallace's Pharmacy (Dennehy's Cross) Limited**

**Balance sheet (continued)**

**As at 30 April 2025**

These abridged financial statements were approved by the board of directors on 23 January 2026 and signed on behalf of the board by:

---

Catriona Wallace  
Director

---

David Wallace  
Director

**The notes on pages 8 to 15 form part of these abridged financial statements.**

## Wallace's Pharmacy (Dennehy's Cross) Limited

### Notes to the abridged financial statements Financial year ended 30 April 2025

#### 1. Accounting policies and measurement bases

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Going concern**

The financial statements are prepared on a going concern basis.

##### **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.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

## Wallace's Pharmacy (Dennehy's Cross) Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences - 25 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

#### Tangible assets

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

Any tangible 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.

#### 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:

Fixtures, fittings & equipment - 12.5% / 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.

## Wallace's Pharmacy (Dennehy's Cross) Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### **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.

#### **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.

#### **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.

## Wallace's Pharmacy (Dennehy's Cross) Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### Trade and other debtors

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) 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.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

#### 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.

#### Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

#### 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.

## 2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 7 (2024: 7).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	282,161	252,649
Social insurance costs	17,767	16,964
	<u>299,928</u>	<u>269,613</u>

Wallace's Pharmacy (Dennehy's Cross) Limited

Notes to the abridged financial statements (continued)  
Financial year ended 30 April 2025

3. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	120,636	97,306

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	639,488	564,710
Profit for the financial year	68,157	74,778
<b>At the end of the financial year</b>	<b>707,645</b>	<b>639,488</b>

5. Intangible assets

	Website Development costs	Patents, trademarks & licences	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 May 2024	-	3,500	3,500
Additions	5,000	-	5,000
<b>At 30 April 2025</b>	<b>5,000</b>	<b>3,500</b>	<b>8,500</b>
<b>Amortisation</b>			
At 1 May 2024	-	3,500	3,500
Charge for the financial year	1,250	-	1,250
<b>At 30 April 2025</b>	<b>1,250</b>	<b>3,500</b>	<b>4,750</b>
<b>Carrying amount</b>			
<b>At 30 April 2025</b>	<b>3,750</b>	<b>-</b>	<b>3,750</b>
At 30 April 2024	-	-	-

Wallace's Pharmacy (Dennehy's Cross) Limited

Notes to the abridged financial statements (continued)  
Financial year ended 30 April 2025

<b>6. Tangible assets</b>		
	Fixtures, fittings & equipment	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 May 2024	93,610	93,610
Additions	152,717	152,717
Disposals	(38,436)	(38,436)
<b>At 30 April 2025</b>	<u>207,891</u>	<u>207,891</u>
<b>Depreciation</b>		
At 1 May 2024	53,613	53,613
Charge for the financial year	25,308	25,308
Disposals	(38,436)	(38,436)
<b>At 30 April 2025</b>	<u>40,485</u>	<u>40,485</u>
<b>Carrying amount</b>		
<b>At 30 April 2025</b>	<u>167,406</u>	<u>167,406</u>
At 30 April 2024	<u>39,997</u>	<u>39,997</u>
<b>7. Stocks</b>		
	<b>2025</b>	2024
	€	€
Finished goods and goods for resale	<u>72,263</u>	<u>70,008</u>
<b>8. Debtors</b>		
	<b>2025</b>	2024
	€	€
Trade debtors	49,250	49,673
Other debtors	96,736	45,784
Prepayments	12,207	10,856
	<u>158,193</u>	<u>106,313</u>

**Wallace's Pharmacy (Dennehy's Cross) Limited**

**Notes to the abridged financial statements (continued)  
Financial year ended 30 April 2025**

**9. Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	<b>€</b>	€
Amounts owed to credit institutions	1,098	3,947
Trade creditors	107,186	67,656
Other creditors including tax and social insurance	35,016	57,155
Accruals	9,870	9,810
	<u>153,170</u>	<u>138,568</u>

**10. Ethical standards**

In common with many other businesses of this size and nature the auditors prepare and submit returns to the Company Registration Office and Revenue Commissioners and assist with the preparation of the financial statements.

**11. Controlling party**

The Company is 100% owned by its directors.

## Wallace's Pharmacy (Dennehy's Cross) Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### 12. 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 property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, 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 include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. 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. The level of provision required is reviewed on an on-going basis.

#### 13. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 23 January 2026.