

CHESTERBRIM LIMITED

**Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025**

**Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025**

Contents

Statement of Financial Position	2
Statement of Changes in Equity	3
Notes to the Abridged Financial Statements	4

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	77,216	105,813
Investments	7	4	4
		<u>77,220</u>	<u>105,817</u>
Current assets			
Stocks	8	107,852	102,661
Debtors		1,119,379	1,054,599
Cash at bank and in hand		507,590	331,531
		<u>1,734,821</u>	<u>1,488,791</u>
Creditors: amounts falling due within one year		(177,356)	(179,012)
Net current assets		<u>1,557,465</u>	<u>1,309,779</u>
Total assets less current liabilities		<u>1,634,685</u>	<u>1,415,596</u>
Net assets		<u>1,634,685</u>	<u>1,415,596</u>
Capital and reserves			
Called-up share capital	9	5	5
Profit and loss account		1,634,680	1,415,591
Total shareholders' funds		<u>1,634,685</u>	<u>1,415,596</u>

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' as adapted by Section 1A of FRS 102 and the Companies Act 2014.

We, as directors of Chesterbrim 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 s.358 are satisfied;
- The shareholders of the Company have not served a notice on the Company under s.334(1) in accordance with s.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 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;
- The Company has relied on the specified exemption contained in s.352 Companies Act 2014; and 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.

The financial statements of Chesterbrim Limited (registered number: 321279) were approved and authorised for issue by the Board of Directors on 17 December 2025. They were signed on its behalf by:

Conor Phelan

Conor Phelan
Director

David O'Regan

David O'Regan
Director

STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 March 2025

	Called-up share capital	Profit and loss account	Total
	€	€	€
At 01 April 2023	5	1,383,343	1,383,348
Profit for the financial year	-	32,248	32,248
Total comprehensive income	-	32,248	32,248
At 31 March 2024	5	1,415,591	1,415,596
At 01 April 2024	5	1,415,591	1,415,596
Profit for the financial year	-	219,089	219,089
Total comprehensive income	-	219,089	219,089
At 31 March 2025	5	1,634,680	1,634,685

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Chesterbrim Limited (registered number 321279) (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is C/o Phelan Pharmacy, Main Street, Carrigaline, Co. Cork, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, 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.

The functional currency of Chesterbrim Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Consolidation exemption

The company is exempt from preparing group financial statements per section 297 of the Companies Act 2014 as the size of the group is below the threshold in both the current and preceding years.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Short term benefits

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

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

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Income Statement in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

Taxation**Current tax**

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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.

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 creditors: amounts falling due within one year.

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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Ordinary share capital

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

2. Employees

	2025	2024
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	10	9

3. Operating profit and profit on ordinary activities before taxation

Operating profit and profit on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible fixed assets (note 6)	28,209	29,605
Government grants	(8,047)	-

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

4. Directors' remuneration

	2025	2024
	€	€
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	176,913	274,588

	2025		2024	
	Number of directors	€	Number of directors	€
Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors				
- Defined contribution schemes	-	-	2	105,000

5. Tax on profit on ordinary activities

	2025	2024
	€	€
Current tax on profit on ordinary activities		
Irish corporation tax	34,903	5,164
Total current tax	34,903	5,164
Total tax on profit on ordinary activities	34,903	5,164

The standard rate of tax applied to reported profit is 12.5% (2023: 12.5%).

6. Tangible assets

	Fixtures and fittings	Total
	€	€
Cost		
At 01 April 2024	339,376	339,376
Additions	4,671	4,671
Disposals	(11,705)	(11,705)
At 31 March 2025	332,342	332,342
Accumulated depreciation		
At 01 April 2024	233,563	233,563
Charge for the financial year	28,209	28,209
Disposals	(6,646)	(6,646)
At 31 March 2025	255,126	255,126
Net book value		
At 31 March 2025	77,216	77,216
At 31 March 2024	105,813	105,813

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

7. Fixed asset investments**Investments in subsidiaries**

	2025	2024
	€	€
Cost		
At the beginning of financial year	4	4
At the end of financial year	<u>4</u>	<u>4</u>
Carrying value at the end of financial year	<u>4</u>	<u>4</u>

Investments in shares

Name of entity	Registered office	Principal activity	Class of shares	Ownership 31.03.2025	Ownership 31.03.2024	Held
The Village Pharmacy Limited	Ireland	Retail pharmacy	Ordinary	100.00%	100.00%	Direct

The capital and reserves and the loss of the subsidiary undertaking was as follows:

	Capital and reserves at 2025	Loss for the year ended 2025
	€	€
The Village Pharmacy Limited	(834,341)	(38,226)

8. Stocks

	2025	2024
	€	€
Stocks	<u>107,852</u>	<u>102,661</u>

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

9. Called-up share capital

	2025	2024
	€	€
Allotted, called-up and fully-paid		
508 Ordinary shares of €0.01 each	5.08	5.08
Nil A Ordinary shares of €0.01 each (2024: 1 share of €0.01)	-	0.01
	<u>5.08</u>	<u>5.09</u>

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

10. Financial commitments**Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	€	€
within one year	40,000	-
between one and five years	160,000	-
	<u>200,000</u>	<u>-</u>

The Company had no material capital commitments at the year ended 31 March 2025.

11. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

The directors of the Company are deemed to be the key personnel of the Company as defined in Section 33 of FRS 102. Directors' remuneration paid during the current financial year was €176,913 (2024: €274,588).

Transactions with related parties or connected persons***Amounts owed by related parties***

	2025	2024
	€	€
South Link Road Pharmacy Limited	116,920	-
Phelan Mobility Aids Limited	88,140	-
	<u>205,060</u>	<u>-</u>

Amounts owed to related parties

	2025	2024
	€	€
Phelan Pharmacy Limited	15,133	-
Abhorsen Limited	2,078	-
	<u>17,211</u>	<u>-</u>

Transactions with the entity's directors (or members of its governing body)***Amounts owed to directors***

	2025	2024
	€	€
David O'Regan	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

12. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year.