

Raphoe Pharmacy Ltd
The Diamond
Raphoe
Co. Donegal

Notes to the financial statements
for the year ended 30th April 2025

11 Creditors: Amounts falling due within one year	2025	2024
	€	€
<i>Other creditors</i>		
Trade creditors	40,013	18,190
Amounts due to the collector general	10,946	22,767
Accruals and deferred income	4,875	4,750
Total creditors falling due within one year	<u>55,834</u>	<u>45,707</u>
12 Creditors: Amounts falling due after one year	2025	2024
	€	€
<i>Loans and other borrowings</i>		
Other loans	111,717	110,403
Total creditors falling due after more than one year	<u>111,717</u>	<u>110,403</u>
13 Events after the end of the financial year		
There have been no events after after the financial year end that materially affect the financial statements.		
14 Capital Commitments		
As at 30th April 2025 the company had no capital commitments.		
15 Contingent Liabilities		
As at 30th April 2025 the company had no contingent liabilities.		
16 Related party transactions and controlling party		
<i>Ultimate controlling party</i>		
Margaret O'Doherty is the company's ultimate controlling party as she holds 80% (2024 : 80%) of the ordinary share capital of the company.		
<i>Key management personnel compensation</i>		
The directors' remuneration disclosed in note 4 represents the total compensation paid to key management personnel.		
<i>Other related party transactions</i>		
All other related party transactions are disclosed under Directors' Remuneration and transactions, note 4.		
17 Appropriation of profit and loss account	2025	2024
	€	€
Profit/(Loss) brought forward at start of year	997,026	1,585,766
Profit/(Loss) for the financial year	106,655	(588,740)
Dividends paid	-	-
Profit/(Loss) carried forward at end of year	<u>1,103,681</u>	<u>997,026</u>

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7 Tangible fixed assets

	Premises	Equipment	Computer	Fixtures & Fittings	Total
Cost	€	€	€	€	€
At 1st May 2024	300,042	30,923	7,787	198,764	537,516
At 30th April 2025	<u>300,042</u>	<u>30,923</u>	<u>7,787</u>	<u>198,764</u>	<u>537,516</u>
Depreciation					
At 1st May 2024	261,801	30,619	7,661	197,414	497,495
Charge for year	12,001	272	122	225	12,620
At 30th April 2025	<u>273,802</u>	<u>30,891</u>	<u>7,783</u>	<u>197,639</u>	<u>510,115</u>
Net book value					
At 30th April 2025	<u>26,240</u>	<u>32</u>	<u>4</u>	<u>1,125</u>	<u>27,401</u>
At 30th April 2024	<u>38,241</u>	<u>304</u>	<u>126</u>	<u>1,350</u>	<u>40,021</u>

8 Financial fixed assets

	2025	2024
	€	€
<i>Other unlisted investments</i>		
Cost of investments at beginning of period	565,000	1,235,510
Additions to investments	250,000	565,000
Disposal of investments	-	(1,235,510)
Cost of investments at end of period	<u>815,000</u>	<u>565,000</u>

The above investments relate to a number of different long term property and investment funds which the company has invested in.

The amounts included in the financial statements are stated at cost less provision for permanent impairment in value.

9 Stocks

	2025	2024
	€	€
Finished goods and goods for resale	<u>58,813</u>	<u>68,192</u>

There are no material differences between the replacement cost of stock and the balance sheet amounts.

10 Debtors

	2025	2024
	€	€
Trade debtors	65,714	64,702
Prepayments and accrued income	6,421	6,534
Corporation Tax Refund	51,000	51,661
All debtors fall due within one year	<u>123,135</u>	<u>122,897</u>

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	2025	2024
	€	€
4 Directors' remuneration and transactions		
4 (a). Directors' remuneration		
Emoluments	98,020	197,600
Company contributions to Pension Scheme Fund	8,458	758,458
Company contributions for insurance	2,214	3,069
	<u>108,692</u>	<u>959,127</u>

The number of directors to whom retirement benefits are accruing under the Pension Scheme Fund in respect of qualifying services is 2. (2024 : 2)

Pension Information

Contribution to pension scheme	<u>8,458</u>	<u>758,458</u>
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The company operates an externally funded defined contribution scheme that covers two of the directors of the company. The assets of the scheme are vested in independent trustees for the sole benefits of the directors.

4 (b). Dividends

The directors received the following dividends during the financial year
Equity dividends on ordinary shares

Margaret O'Doherty	-	-
Christopher Murray	-	-
	<u>-</u>	<u>-</u>

5 Employee Numbers

The average number of persons employed by the company (excluding directors) during the financial year was as follows:

Employees	<u>7</u>	<u>7</u>
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6 Dividends

Ordinary shares:

Dividend approved by shareholders, not yet paid (€0.00/share)	<u>-</u>	<u>-</u>
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A final dividend of €0 (€0.00/share) (2024: €0 (€0.00/share)) has been proposed by the directors for approval by the shareholders at the AGM.

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Financial fixed assets

Other Investments

Other investments are shown at cost less provision for permanent impairment in value. Where a valuation shows a permanent impairment in value of the investments, this permanent impairment in value is charged to the profit and loss account. Any income earned from other financial fixed asset investments, together with any related withholding tax, is recognised in the profit and loss account in the year in which it is receivable.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

Other financial assets

Other financial assets, including trade debtors arising from goods sold to customers on short term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each accounting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

JUDGEMENTS

The directors consider the accounting assumptions below to be critical accounting judgements.

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Impairment of Stocks

The company holds stocks amounting to €58,813 (2024: €68,192) at the financial year end date. The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

3 Profit on ordinary activities before taxation

Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):

	€	€
Depreciation of tangible fixed assets owned	<u>12,620</u>	<u>12,620</u>
	<u>12,620</u>	<u>12,620</u>

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Dividends

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

Retirement benefit costs

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for two directors of the company are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged to the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Taxation

The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. The full deferred tax effect is recognised on differences between depreciation on tangible fixed assets charged to the profit and loss account and the capital allowances claimed on the tangible fixed assets. In calculating the amount of deferred tax, discounting is not used. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the rate of exchange ruling at the financial year end date and the exchange differences are dealt with in the profit and loss account.

Financial instruments

Ordinary Share Capital

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

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The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Leased assets

Tangible fixed assets acquired under finance leases are included in the balance sheet at their equivalent capital value and are depreciated over their useful lives. The corresponding liabilities are recorded as a creditor and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal. At the end of each accounting period, stocks are assessed for impairment. If an item is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

Turnover

Turnover is stated net of trade discounts, volume rebates, Vat and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

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Notes to the financial statements
for the ended 30th April 2025

1 General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Raphoe Pharmacy Ltd for the financial year ended 30th April 2025

Raphoe Pharmacy Ltd is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO Number: 216227). The Registered Office is The Diamond, Raphoe, Co.Donegal, which is also the principal place of business of the company. The nature of the company's operations and it's principal activities are set out in the Directors' Report.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102),, applying section 1A of that Standard.

Currency

The financial statements have been prepared in the Euro currency (€) 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 financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102- The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the Act and Section 1A of FRS 102.

Tangible fixed assets

Tangible fixed assets are stated at historic cost less accumulated depreciation.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over it's expected useful life, on a straight line basis, as follows:

Premises	4%	(over 25 years)
Equipment	12.5%	(over 8 years)
Computers	25%	(over 4 years)

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Abridged Balance sheet
as at 30th April 2025

				30/04/24
Fixed assets	Note	€	€	€
Tangible assets	7		27,401	40,021
Financial assets	8		815,000	565,000
			842,401	605,021
Current assets				
Stocks	9	58,813		68,192
Debtors	10	123,135		122,897
Cash at bank and on hand		247,010		357,153
			428,958	548,242
Creditors:				
Amounts falling due within one year	11	(55,834)		(45,707)
Net current assets			373,124	502,535
Total assets less current liabilities			1,215,525	1,107,556
Creditors:				
Amounts falling due after more than one year	12	(111,717)		(110,403)
Net assets			1,103,808	997,153
Capital and reserves				
Called up share capital			127	127
Profit and loss account			1,103,681	997,026
Shareholders' funds			1,103,808	997,153

These financial statements have been prepared in accordance with the Small Companies Regime. We, as Directors of Raphoe Pharmacy 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 358 are satisfied; (c) the shareholders of the company have not served notice on the company under Section 334(1) in accordance with Section 334(2) of the Companies Act 2014; (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and to 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 year and 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; we have done so on the ground 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.

On behalf of the board

Director: Margaret O'Doherty

Director: Christopher Murray

Date: 23rd February 2026.

**Raphoe Pharmacy Ltd
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**Directors and other information
for the year ended 30th April 2025**

Directors	Margaret O' Doherty Christopher Murray
Secretary	Margaret O'Doherty
Accountants	Donegal Accountancy Services Ltd Market House Market Square Letterkenny Co. Donegal
Bankers	Allied Irish Bank Ballybofey Co. Donegal
Solicitors	O'Gorman Cunningham & Co 16 Upper Main St Letterkenny Co. Donegal
Registered office	The Diamond Raphoe Co. Donegal
Registered Number	216227

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**Abridged financial statements
for the year ended 30th April 2025**

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**Abridged unaudited financial statements
for the year ended 30th April 2025**

Registered number: 216227