

Morans Pharmacy (Clifden) Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Morans Pharmacy (Clifden) Limited

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Morans Pharmacy (Clifden) Limited
DIRECTORS AND OTHER INFORMATION

Directors	Declan Moran Catriona Moran Alwyn Moran
Company Secretary	Declan Moran
Company Number	111098
Registered Office and Business Address	Main Street Clifden Co. Galway Ireland.
Accountants	Lillis Egan O Beirn and Co. Chartered Accountants Mill House Ten Mill Street Galway Ireland

Morans Pharmacy (Clifden) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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", applying Section 1A of that Standard, 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 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 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds 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 judgements 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 Lillis Egan O Beirn and Co., (Chartered Accountants), all the company's accounting records and provided all the information, books and documents 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 the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Declan Moran
Director

21 January 2026

Catriona Moran
Director

21 January 2026

Morans Pharmacy (Clifden) Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	225,970	225,970
Investments	8	1,683,502	1,682,224
Fixed Assets		1,909,472	1,908,194
Current Assets			
Debtors	9	1,224,528	1,217,450
Cash and cash equivalents		795,364	912,888
		2,019,892	2,130,338
Creditors: amounts falling due within one year	10	(37,578)	(37,053)
Net Current Assets		1,982,314	2,093,285
Total Assets less Current Liabilities		3,891,786	4,001,479
Capital and Reserves			
Called up share capital presented as equity		460	460
Retained earnings		3,891,326	4,001,019
Equity attributable to owners of the company		3,891,786	4,001,479

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.

We as Directors of Morans Pharmacy (Clifden) Limited, 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) 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 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 21 January 2026 and signed on its behalf by:

Declan Moran
Director

Catriona Moran
Director

Morans Pharmacy (Clifden) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	460	4,114,416	4,114,876
Loss for the financial year	-	(113,397)	(113,397)
At 30 April 2024	460	4,001,019	4,001,479
Loss for the financial year	-	(109,693)	(109,693)
At 30 April 2025	460	3,891,326	3,891,786

Morans Pharmacy (Clifden) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Morans Pharmacy (Clifden) Limited is a company limited by shares incorporated in Ireland. Main Street, Clifden, Co. Galway, Ireland. is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 April 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 280B 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

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.

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.

Morans Pharmacy (Clifden) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

3. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
(Profit)/loss on disposal of tangible assets	-	85,464
Loss/(profit) on foreign currencies	888	-
	<u> </u>	<u> </u>

Morans Pharmacy (Clifden) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

4. Income from investments	2025	2024
	€	€
Investment income	<u>1,457</u>	<u>3,550</u>
5. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investments in shares	<u>1,278</u>	<u>(16,921)</u>
6. Employees	2025	2024
	Number	Number
Employees	<u>3</u>	<u>3</u>
7. Tangible assets		Investment properties
		€
Cost		
At 1 May 2024		<u>225,970</u>
At 30 April 2025		<u>225,970</u>
Depreciation		
At 1 May 2024		<u>-</u>
At 30 April 2025		<u>-</u>
Net book value		
At 30 April 2025		<u>225,970</u>
At 30 April 2024		<u>225,970</u>

Morans Pharmacy (Clifden) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Investments

	Subsidiary undertakings shares	Listed investments	Other unlisted investments	Total
	€	€	€	€
Investments				
Cost or Valuation				
At 1 May 2024	1	71,473	1,730,750	1,802,224
Additions	-	-	(5,000)	(5,000)
Revaluations	-	6,278	-	6,278
At 30 April 2025	1	77,751	1,725,750	1,803,502
Provision for diminution in value:				
At 30 April 2025	-	-	120,000	120,000
Net book value				
At 30 April 2025	1	77,751	1,605,750	1,683,502
At 30 April 2024	1	71,473	1,610,750	1,682,224

9. Debtors

	2025 €	2024 €
Trade debtors	12,028	16,058
Amounts owed by group undertakings (Note 14)	1,200,000	1,200,000
Taxation	12,500	1,392
	1,224,528	1,217,450

10. Creditors Amounts falling due within one year

	2025 €	2024 €
Trade creditors	7,506	573
Taxation	7,900	7,806
Directors' current accounts (Note 13)	1,623	1,623
Accruals	20,549	27,051
	37,578	37,053

11. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €100,000 (2024 - €0.00).

12. Income Statement

	2025 €	2024 €
At 1 May 2024	4,001,019	4,114,416
Loss for the financial year	(109,693)	(113,397)
At 30 April 2025	3,891,326	4,001,019

Morans Pharmacy (Clifden) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

13. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	4,791	-
Pension contributions	100,000	-
	<u>104,791</u>	<u>-</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Declan Moran	1,623	1,623
	<u>1,623</u>	<u>1,623</u>

14. Related party transactions

Transactions and balances with group company:

2025	2024
€	€

Suaimhneas Investments Limited

The company has a connected party, Suaimhneas Investments Limited, with both companies sharing a common director, Alwyn Moran and both companies are ultimately controlled by the Moran family. Morans Pharmacy (Clifden) Limited owns 100% of the 'A' ordinary shares in Suaimhneas Investments Limited. The rights attaching to the 'A' ordinary share give Morans Pharmacy (Clifden) Limited control over the composition of the board of directors of Suaimhneas Investments Limited. Morans Pharmacy (Clifden) Limited is therefore considered to be its parent company.

There was no movement during the year.

Amount due from Suaimhneas Investments Limited	<u>1,200,000</u>	<u>1,200,000</u>
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15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 January 2026.