Company Number: 581620

Loyalside Limited

Abridged Unaudited Financial Statements

for the financial year ended 30 April 2025

Loyalside Limited
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DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 30 April 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", 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.

Signed on behalf of the board

Gareth Johnston	**Anne Marie Johnston**
Director	**Director**
13 March 2026	**13 March 2026**

Loyalside Limited
BALANCE SHEET
as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	**8**	**35,000**	52,500
Tangible assets	**9**	**33,622**	38,614
Fixed Assets		**68,622**	91,114
Current Assets			
Stocks	**10**	**103,917**	93,993
Debtors	**11**	**45,998**	40,033
Cash and cash equivalents		**-**	1,667
		149,915	135,693
Creditors: amounts falling due within one year	**12**	**(698,102)**	(622,558)
Net Current Liabilities		**(548,187)**	(486,865)
Total Assets less Current Liabilities		**(479,565)**	(395,751)
Capital and Reserves			
Called up share capital presented as equity		**101**	101
Retained earnings		**(479,666)**	(395,852)
Equity attributable to owners of the company		**(479,565)**	(395,751)

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 Loyalside 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 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) 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 13 March 2026 and signed on its behalf by:

Gareth Johnston
Director

Anne Marie Johnston
Director

Loyalside Limited

STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital	Retained earnings	Total
	€	€	€
At 1 May 2023	101	(369,227)	(369,126)
Loss for the financial year	-	(26,625)	(26,625)
At 30 April 2024	101	(395,852)	(395,751)
Loss for the financial year	-	(83,814)	(83,814)
At 30 April 2025	**101**	**(479,666)**	**(479,565)**

1. General Information

Loyalside Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 581620. The registered office of the company is Main Street, Lanesborough, Longford which is also the principal place of business of the company. The principal activity of the company is the operation of a retail pharmacy. 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 280A 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.

Turnover
Turnover comprises the invoice value of goods supplied by the company, exclusive of trade 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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

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 or 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.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

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.

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

3. Significant accounting judgements and key sources of estimation uncertainty

In the opinion of the directors, there are no critical accounting judgements made in the application of these accounting policies that have a significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

4. Going concern

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

5. Operating loss

	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	**4,992**	39,674
Amortisation of goodwill	**17,500**	17,500

6. Interest payable and similar expenses

	2025	2024
	€	€
Interest	**314**	1,502

7. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2024 - 12).

	2025 Number	2024 Number
Employees	**8**	12

8. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 May 2024	175,000	175,000
At 30 April 2025	175,000	175,000
Provision for diminution in value		
At 1 May 2024	122,500	122,500
Charge for financial year	17,500	17,500
At 30 April 2025	140,000	140,000
Net book value		
At 30 April 2025	**35,000**	**35,000**
At 30 April 2024	52,500	52,500

Loyalside Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

9. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 May 2024	198,368	198,368
At 30 April 2025	198,368	198,368
Depreciation		
At 1 May 2024	159,754	159,754
Charge for the financial year	4,992	4,992
At 30 April 2025	164,746	164,746
Net book value		
At 30 April 2025	**33,622**	**33,622**
At 30 April 2024	38,614	38,614

10. Stocks

	2025 €	2024 €
Finished goods and goods for resale	**103,917**	93,993

The replacement cost of stock did not differ significantly from the figures shown.

11. Debtors

	2025 €	2024 €
Trade debtors	**58,567**	38,153
Amounts owed by connected parties (Note 16)	**(17,384)**	(3,799)
Other debtors	**4,815**	4,622
Prepayments	**-**	1,057
	45,998	40,033

12. Creditors
Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	**16,338**	17,669
Trade creditors	**70,558**	53,869
Amounts owed to connected parties (Note 16)	**585,173**	514,075
Taxation	**4,998**	4,124
Directors' current accounts (Note 15)	**16,495**	16,496
Other creditors	**3,605**	-
Accruals	**935**	16,325
	698,102	622,558

Loyalside Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

13. Income Statement

	2025 €	2024 €
At 1 May 2024	**(395,852)**	(369,227)
Loss for the financial year	**(83,814)**	(26,625)
At 30 April 2025	**(479,666)**	(395,852)

14. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

15. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Gareth Johnston	**16,495**	16,496

All the transactions with the directors were carried out on an arms length basis. There were no other transactions carried out with the directors during the year apart from those disclosed in Note 15 to the financial statements.

16. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Rathcline Health Limitied	**(17,384)**	**(13,585)**	(3,799)	**514,075**

The following amounts are due to other connected parties:

	2025 €	2024 €
Lanesboro Pharmacy Limited	**33,110**	33,891
Honourwell Limited	**99,479**	88,909
DAGG Procurement Limited	**450,487**	388,703
Salsbury Healthcare Limited	**2,156**	561
New Street Pharmacy Limited	**(59)**	2,011
	585,173	514,075

Net balances with other connected parties:

	2025 €	2024 €
Rathcline Health Limitied	**(17,384)**	(3,799)
Lanesboro Pharmacy Limited	**(33,110)**	(33,891)
Honourwell Limited	**(99,479)**	(88,909)
DAGG Procurement Limited	**(450,487)**	(388,703)
Salsbury Healthcare Limited	**(2,156)**	(561)
New Street Pharmacy Limited	**59**	(2,011)
	(602,557)	(517,874)

The above companies are all under common control.

On 24/02/2023, Loyalside Limited allotted 1 'A' Ordinary Share in the capital of the company to Lanesboro Pharmacy Limited, a company under common ownership and control.

17. Controlling interest

The ultimate controlling party of the company is the directors, Gareth Johnston and Anne Marie Johnston.

18. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 March 2026.