Grant Thornton

Consolidated Financial Statements

Letterside Limited

For the financial year ended 31 December 2024

Registered number: 501628

Company Information

Directors	Gregory Myles Brennan Alan Brennan Gary King Dara Cooke
Company secretary	Gary King
Registered number	501628
Registered office	61 Birch Avenue Stillorgan Industrial Park Stillorgan Co. Dublin
Independent auditors	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	Allied Irish Bank Crumlin Road Dublin 12
Solicitors	Flynn O'Driscoll 1 Grants Row Lower Mount Street Dublin 2

Contents

Directors' report

For the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal activities

The principal activity of the Group during the financial year was the distribution and servicing of equipment, reagents and consumables along with supply chain management to the Life Sciences, Healthcare, Industrial and Pharmacy sectors in Ireland, Europe, and Asia.

Business review

The Directors are satisfied with the performance of the Group during the year. The Group has continued to perform in line with the growth strategy being pursued by the Board. The Group continues to capitalise on the investments made in our people, processes, and infrastructure to further advance our position in the market and continue our successful strategy of increasing revenue through organic growth with key customers/suppliers and onboarding of new suppliers and innovative products.

The small loss before taxation of 1.27% (2023: 0.1%) is driven by a prudent approach to goodwill amortisation and depreciation of fixed assets in addition to once off costs related to simplifying the ownership structure of the Group. The EBITDA performance and net current asset position remains strong and continues to grow in line with our sales performance.

Results and dividends

The loss for the financial year, after taxation and minority interests, amounted to €401,498 (2023 - loss €431,397).

During the financial year, the Company declared and paid dividend on ordinary shares of €Nil (2023 - €Nil).

Directors

The directors who have served during the financial year were as follows:

Gregory Myles Brennan
Alan Brennan
Gary King
Dara Cooke

Directors' report (continued)

For the financial year ended 31 December 2024

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2024 were as follows:

	Ordinary shares of €0.01/€1 each in Letterside Limited (Note 24)		Ordinary shares of €1 each in Fordside Unlimited Company		A Ordinary shares of €1 each in SVS Investments Holdings Limited	
	31/12/24	1/1/24	**31/12/24**	1/1/24	**31/12/24**	1/1/24
Gregory Myles Brennan	**2,666,688**	2,666,688	**1**	1	**61**	61
Alan Brennan	**1,516,352**	1,516,352	**-**	-	**-**	-
Gary King	**-**	-	**-**	-	**-**	-
Dara Cooke	**-**	-	**-**	-	**-**	-
	4,183,040	4,183,040	**1**	1	**61**	61

	B Ordinary shares of €1 each in SVS Investments Holdings Limited		C Ordinary shares of €1 each in SVS Investments Holdings Limited		D Ordinary shares of €1 each in SVS Investments Holdings Limited	
	31/12/24	1/1/24	**31/12/24**	1/1/24	**31/12/24**	1/1/24
Gregory Myles Brennan	**-**	-	**-**	-	**-**	-
Alan Brennan	**29**	29	**-**	-	**-**	-
Gary King	**-**	-	**5**	5	**-**	-
Dara Cooke	**-**	-	**-**	-	**5**	5
	29	29	**5**	5	**5**	5

The directors and company secretary have other interests in the share capital of SVS Investments Holdings Limited that carry no voting rights and so in line with Section 260 of the Companies Act 2014, the company has availed of the exemption not to disclose those interests. The directors and secretary had no further interests in the share capital of any group company as at 31 December 2024.

Directors' report (continued)
For the financial year ended 31 December 2024

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Group are in the following categories:

Economic risk
1. The risk of interest rates and/or inflation having an adverse impact on served markets
2. The risk of unrealistic increases in wages or infrastructural cost impacting adversely on competitiveness of the business and its principal customers
3. The risk of adverse fluctuations in FX rates having a negative impact on profitability

Competition risk
The directors of the company manage competition risk to all companies within the Group through close attention to customer service levels and product innovation.

Financial risk
The Company is subject to budgetary and financial reporting procedures, supported by key performance indicators to manage credit, liquidity and other financial risk. As a significant portion of company turnover is derived from purchases in other currencies, a conversion rate is fixed on a monthly basis by the Group Head of Finance. Periodic reviews of the hedging policy are in place and approved by the board.

People in business

The continued success of the business has been achieved by the people working in it. There are many long serving members of staff and the relatively low turnover of personnel reflects the general policy of providing good terms and conditions of employment while dealing with staff as well as other stakeholders in the business, in a fair and consistent manner. Their continued loyalty and hard work is much appreciated.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Group's accounting records are maintained at the company's registered office at 61 Birch Avenue, Stillorgan Industrial Park, Stillorgan, Co. Dublin.

Important events since the financial year end

There have been no significant events affecting the Company or Group since the year end. The directors are satisfied that the company has sufficient financial resources to enable it to continue to operate as a going concern.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Directors' report (continued)
For the financial year ended 31 December 2024

Branches outside the State

There are no branches of the Company outside the State.

Directors' compliance statement

The directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations, as defined in Section 225 of the Companies Act 2014.

The directors confirm that they have drawn up a compliance policy statement setting out the Company's policies in respect of compliance with the Company's relevant obligations.

The directors further confirm that they have put in place appropriate arrangements and structures, namely an integrated management system that, in their opinion, is designed to secure material compliance with those relevant obligations. Such arrangements and structures include:

– internal controls and reporting procedures;
– risk management processes relating to legal and tax compliance; and
– the assignment of responsibility for compliance to relevant personnel within the Company.

The directors also confirm that these arrangements and structures were reviewed during the financial year to ensure that they remain appropriate to the Company's circumstances.

The directors use external professional service providers and have sufficient internal resources in order to ensure continued compliance with legislative requirements.

Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

....
Gregory Myles Brennan
Director

....
Gary King
Director

Date: 9/5/26

Directors' responsibilities statement

For the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group and Company will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

....	....
Gregory Myles Brennan	**Gary King**
Director	Director

Date: 9/3/26

Independent auditors' report to the members of Letterside Limited

Opinion

We have audited the financial statements of Letterside Limited (the 'Company') and its subsidiaries (the 'Group'), which comprise the Consolidated Statement of comprehensive income, the Consolidated and Company Statements of financial position, the Consolidated Statement of cash flows, the Consolidated and Company Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Letterside Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and the Company as at 31 December 2024 and of the group profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date 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.

Independent auditors' report to the members of Letterside Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. 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.

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 course of 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the group and the Company were sufficient to permit the financial statements to be readily and properly audited.
- information and returns adequate for our audit have been received from branches not visited by us.

The Consolidated statement of financial position and the Consolidated statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the group and the Company. We have nothing to report in this regard.

Independent auditors' report to the members of Letterside Limited (continued)

Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Group and 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 Group or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

This 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.

Cathal Kelly

Cathal Kelly
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
Dublin 2

Date: 9 March 2026

Consolidated statement of comprehensive income

For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	4	**46,421,681**	44,792,766
Cost of sales		**(28,739,629)**	(28,366,235)
Gross profit		**17,682,052**	16,426,531
Distribution costs		**(5,364,048)**	(5,842,184)
Administrative expenses		**(12,909,386)**	(10,537,150)
Other operating income	5	**87,825**	-
Operating (loss)/profit	6	**(503,557)**	47,197
Other interest receivable and similar income	9	**5,075**	3,559
Interest payable and similar charges	10	**(92,564)**	(95,179)
Loss before taxation		**(591,046)**	(44,423)
Tax on loss	11	**(181,647)**	(205,907)
Loss for the financial year		**(772,693)**	(250,330)
Currency translation differences		**27,168**	19,588
Total comprehensive income for the financial year		**(745,525)**	(230,742)
Loss for the financial year attributable to:			
Non-controlling interests		**(371,195)**	181,067
Owners of the parent Company		**(401,498)**	(431,397)
		(772,693)	(250,330)
Total comprehensive income for the financial year attributable to:			
Non-controlling interest		**(371,195)**	181,067
Owners of the parent Company		**(374,330)**	(411,809)
		(745,525)	(230,742)

The notes on pages 16 to 39 form part of these financial statements.

Consolidated statement of financial position

As at 31 December 2024

	Note		2024 €		2023 €
Fixed assets					
Intangible assets	12		**3,646,682**		4,514,839
Tangible assets	13		**3,034,285**		3,615,697
			6,680,967		8,130,536
Current assets					
Stocks	15	**7,195,755**		5,665,389	
Debtors: amounts falling due within one year	16	**9,376,377**		9,256,290	
Cash at bank and in hand	17	**2,992,349**		3,214,474	
		19,564,481		18,136,153	
Current liabilities					
Creditors: amounts falling due within one year	18	**(12,358,009)**		(12,517,787)	
Net current assets			**7,206,472**		5,618,366
Total assets less current liabilities			**13,887,439**		13,748,902
Creditors: amounts falling due after more than one year	19		**(3,025,716)**		(541,654)
Net assets			**10,861,723**		13,207,248
Capital and reserves					
Called up share capital presented as equity	24		**41,830**		5,228,801
Capital redemption reserve	25		**10,458**		-
Foreign exchange reserve	25		**19,512**		(7,656)
Profit and loss account	25		**11,402,026**		8,227,011
Equity attributable to owners of the parent Company			**11,473,826**		13,448,156
Non-controlling interests			**(612,103)**		(240,908)
Shareholders' funds			**10,861,723**		13,207,248

The financial statements were approved and authorised for issue by the board:

Gregory Myles Brennan
Director

Gary King
Director

Date: 9/3/26

The notes on pages 16 to 39 form part of these financial statements.

Company statement of financial position
As at 31 December 2024

	Note		2024 €		2023 €
Fixed assets					
Financial assets	14		**7,334,922**		7,334,922
Current assets					
Debtors: amounts falling due within one year	16	**1,094**		1,094	
Cash at bank and in hand	17	**372,924**		373,052	
		374,018		374,146	
Current liabilities					
Creditors: amounts falling due within one year	18		**(2,866,033)**		(1,266,033)
Net assets			**4,842,907**		6,443,035
Capital and reserves					
Called up share capital presented as equity	24		**41,830**		5,228,801
Capital redemption reserve	25		**10,458**		-
Profit and loss account	25		**4,790,619**		1,214,234
Shareholders' funds			**4,842,907**		6,443,035

The financial statements were approved and authorised for issue by the board:

....	....
Gregory Myles Brennan	**Gary King**
Director	Director

Date: 9/3/26

The notes on pages 16 to 39 form part of these financial statements.

Consolidated statement of changes in equity

For the financial year ended 31 December 2024

	Called up share capital	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	€	€	€	€	€	€	€
At 1 January 2023	5,228,801	-	(27,244)	8,658,408	13,859,965	(421,975)	13,437,990
Comprehensive income for the financial year							
Profit for the financial year	-	-	-	(431,397)	(431,397)	181,067	(250,330)
Currency translation differences	-	-	19,588	-	19,588	-	19,588
At 1 January 2024	5,228,801	-	(7,656)	8,227,011	13,448,156	(240,908)	13,207,248
Comprehensive income for the financial year							
Loss for the financial year	-	-	-	(401,498)	(401,498)	(371,195)	(772,693)
Currency translation differences	-	-	27,168	-	27,168	-	27,168
Contributions by and distributions to owners							
Purchase of own shares	-	10,458	-	(1,600,000)	(1,589,542)	-	(1,589,542)
Shares cancelled during the financial year	(10,458)	-	-	-	(10,458)	-	(10,458)
Capital reduction	(5,176,513)	-	-	5,176,513	-	-	-
At 31 December 2024	41,830	10,458	19,512	11,402,026	11,473,826	(612,103)	10,861,723

Company statement of changes in equity

For the financial year ended 31 December 2024

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	5,228,801	-	1,215,209	6,444,010
Comprehensive income for the financial year				
Profit for the financial year	-	-	(975)	(975)
At 1 January 2024	5,228,801	-	1,214,234	6,443,035
Comprehensive income for the year				
Loss for the financial year	-	-	(128)	(128)
Contributions by and distributions to owners				
Purchase of own shares	-	10,458	(1,600,000)	(1,589,542)
Shares cancelled during the financial year	(10,458)	-	-	(10,458)
Capital reduction	(5,176,513)	-	5,176,513	-
At 31 December 2024	41,830	10,458	4,790,619	4,842,907

The notes on pages 16 to 39 form part of these financial statements.

Consolidated statement of cash flows
For the financial year ended 31 December 2024

	2024	2023
	€	€
Cash flows from operating activities		
Loss for the financial year	**(772,693)**	(250,330)
Adjustments for:		
Amortisation of intangible assets	**1,472,691**	1,661,237
Depreciation of tangible assets	**723,545**	824,219
Interest paid	**92,524**	95,015
Interest received	**(5,075)**	(3,559)
Taxation charge	**181,647**	205,907
Increase in stocks	**(1,530,366)**	(55,595)
Increase in debtors	**(13,989)**	(1,541,299)
(Decrease)/increase in creditors	**(236,426)**	1,455,636
Corporation tax paid	**(376,164)**	(114,874)
Effects of foreign exchange difference	**(12,218)**	(49,901)
Net cash generated from operating activities	**(476,524)**	2,226,456
Cash flows from investing activities		
Purchase of intangible fixed assets	**(219,683)**	-
Purchase of tangible fixed assets	**(539,740)**	(736,548)
Sale of tangible fixed assets	**52,141**	27,232
Interest received	**5,075**	3,559
HP interest paid	**(5,086)**	(5,978)
Net cash from investing activities	**(707,293)**	(711,735)

Consolidated statement of cash flows (continued)

For the financial year ended 31 December 2024

	2024 €	2023 €
Cash flows from financing activities		
Purchase of own shares	**(1,600,000)**	-
New secured loans	**3,500,000**	370,000
Repayment of loans	**(785,678)**	(760,977)
New finance lease	**-**	42,450
Repayment of finance leases	**(65,192)**	(40,707)
Interest paid	**(87,438)**	(89,037)
Net cash used in financing activities	**961,692**	(478,271)
Net (decrease)/increase in cash and cash equivalents	**(222,125)**	1,036,450
Cash and cash equivalents at beginning of financial year	**3,214,474**	2,178,024
Cash and cash equivalents at the end of financial year	**2,992,349**	3,214,474
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	**2,992,349**	3,214,474

The notes on pages 16 to 39 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2024

1. General information

Letterside Limited is a private company limited by shares which is incorporated in Ireland and has a registered office at 61 Birch Avenue, Stillorgan Industrial Park, Stillorgan, Co. Dublin. The company's registration number is 501628.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements.

The Parent Company's loss for the financial year is disclosed in the Company's Statement of changes in equity.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained.

2.3 Revenue

The Group's revenue is derived from its principal activity. Revenue from the sale of goods is recognised to the extent that risks and rewards of ownership are significantly transferred to the buyer, the amount of revenue can be measured reliably and it is probable that the Group will receive the consideration.

Revenue from servicing of equipment is recognised in the period in which the services are provided in accordance with the stage of completion of the conrtact when the amount of revenue can be measured reliably, it is probable that the Group will receive the consideration due under the contract, the stage of completion of the contract at the end of the reporting period can be measured reliably and the costs incurred and the costs to complete the project can be measured reliably. Revenue is net of Value Added Tax and trade discounts.

Notes to the financial statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Plant and machinery	-	33% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	33% straight line
Office equipment	-	33% straight line
Computer equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Notes to the financial statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in statement of comprehensive income.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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 Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

Notes to the financial statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign

Notes to the financial statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.12 Foreign currency translation (continued)

currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.13 Finance costs

Finance costs are charged to Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.15 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.17 Interest income

Interest income is recognised in Statement of comprehensive income using the effective interest method.

2.18 Borrowing costs

All borrowing costs are recognised in Statement of comprehensive income in the financial year in which they are incurred.

Notes to the financial statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.19 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.20 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.21 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash—generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non—financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The following are the critical judgments that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Recognition of deferred tax assets
The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the company's future taxable income against which the deferred tax assets can be utilised.

Useful lives of depreciable assets
The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

Impairment of assets
The directors determine whether there are indicators of impairment of the company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

Recognition of service contract revenue
Determining when to recognise revenues from after-sales services requires an understanding of the customer's use of the related products, historical experience and knowledge of the market. Revenue is recognised based on the best estimates of management.

Warranty provision
Management include a warranty provision in accruals each year. Warranties are issued on goods as specified by the manufacturer. Management use their knowledge of annual sales and historical trends in order to determine the level of provision required. The warranty provision included as part of creditors in the financial statements at 31 December 2024 was €222,993 (2023 - €235,100).

Notes to the financial statements

For the financial year ended 31 December 2024

3. Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Allowance for impairment of trade debtors

The Group estimates the allowance for doubtful debtors based on assessment of specific accounts where the company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship.

Impairment of investments in subsidiary undertakings

The Company determines at the financial year end whether there is any objective evidence that the investment in a subsidiary is impaired. If this is the case, the Company calculates the amount of the impairment loss being the excess of the carrying amount over its recoverable amount and recognises the loss in the consolidated statement of comprehensive income.

4. Turnover

In the opinion of the directors, the disclosures required by Paragraph 62, Section 1 & 2, of schedule 3 of the Companies Act 2014 would be seriously prejudicial to the interests of the Group. As such, the directors have availed of the exemption contained within Paragraph 62, Section 6 of the Schedule to the Companies Act 2014.

5. Other operating income

	2024 €	2023 €
Profit on disposal of tangible assets	**87,825**	-

6. Loss on ordinary activities before taxation

The operating profit is stated after charging/(crediting):

	2024 €	2023 €
Depreciation of tangible fixed assets	**723,545**	824,219
Amortisation of intangible assets, including goodwill	**1,472,692**	1,661,238
Exchange differences	**(86,712)**	94,690
Auditors remuneration in respect of the audit of the Group's annual statutory accounts	**80,000**	68,000
Operating lease rentals	**56,690**	48,370

Notes to the financial statements

For the financial year ended 31 December 2024

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2024 €	2023 €
Wages and salaries	**9,843,833**	8,755,695
Social insurance costs	**833,819**	775,306
Cost of defined contribution scheme	**471,893**	378,819
	11,149,545	9,909,820

Capitalised employee costs during the financial year amounted to €NIL (2023 - €NIL).

The average monthly number of employees, including the directors, during the financial year was as follows:

	2024 No.	2023 No.
Selling and distribution	**37**	37
Admin	**101**	92
	138	129

8. Directors' remuneration

	2024 €	2023 €
Directors' emoluments	**1,071,660**	924,839
Group contributions to defined contribution pension schemes	**122,937**	101,940
	1,194,597	1,026,779

During the financial year, the directors received benefit in kind with a value of €63,353 (2023 - €62,069).

Included in the amount paid above, the Directors were remunerated €Nil (2023 - €Nil) which was recharged to other group companies and related parties.

Other than the amounts disclosed above, any further required disclosures under section 305 and 306 of the Companies Act 2014 were €Nil for both the current and preceding financial years.

9. Interest receivable

	2024 €	2023 €
Other interest receivable	**5,075**	3,559

Notes to the financial statements
For the financial year ended 31 December 2024

10. Interest payable and similar expenses

	2024	2023
	€	€
Interest payable to credit institutions	**88,357**	89,201
Finance leases and hire purchase contracts	**4,207**	5,978
	92,564	95,179

11. Taxation

	2024	2023
	€	€
Corporation tax		
Current tax on profits for the year	**202,644**	222,257
Adjustments in respect of previous periods	**(20,997)**	(33,383)
Total current tax	**181,647**	188,874
Deferred tax		
Origination and reversal of timing differences	**-**	17,033
Tax on loss	**181,647**	205,907

Notes to the financial statements
For the financial year ended 31 December 2024

11. Taxation (continued)

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2023: higher than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
Loss on ordinary activities before tax	**(591,046)**	(44,423)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	**(73,881)**	(5,553)
Effects of:		
Expenses not deductible for tax purposes	**18,187**	(8,986)
Non-tax deductible amortisation of goodwill	**150,080**	186,500
Capital allowances for financial year in excess of depreciation	**76,113**	77,739
Income not taxable	**(3,913)**	(4,717)
Other differences leading to a decrease in tax charge	**-**	(19,915)
Tax rate differences	**(35,446)**	(2,557)
Loss utilised in the current year	**71,504**	-
Deferred tax	**-**	17,033
Adjustments in respect of previous periods	**(20,997)**	(33,383)
Other timing difference	**-**	(254)
Total tax charge for the financial year	**181,647**	205,907

Factors that may affect future tax charges

At 31 December 2024, the group recognised a deferred tax asset of €73,757 (2023 - €73,757) in respect of accelerated capital allowances and provisions which will affect future charges.

Notes to the financial statements
For the financial year ended 31 December 2024

12. Intangible assets

Group

	Computer software €	Goodwill €	Total €
Cost			
At 1 January 2024	651,039	15,319,255	15,970,294
Additions	219,683	-	219,683
Transfer between classses	633,847	-	633,847
Disposals	(718,617)	-	(718,617)
Foreign exchange movement	2,048	21,700	23,748
At 31 December 2024	788,000	15,340,955	16,128,955
Amortisation			
At 1 January 2024	639,556	10,815,899	11,455,455
Charge for the financial year	125,818	1,346,874	1,472,692
On disposals	(699,198)	-	(699,198)
Transfer between classes	246,811	-	246,811
Foreign exchange movement	1,743	4,770	6,513
At 31 December 2024	314,730	12,167,543	12,482,273
Net book value			
At 31 December 2024	473,270	3,173,412	3,646,682
At 31 December 2023	11,483	4,503,356	4,514,839

Amortisation of intangible assets is included in administration expenses.

Notes to the financial statements

For the financial year ended 31 December 2024

13. Tangible fixed assets

Group

	Freehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation							
At 1 January 2024	2,589,593	519,884	780,318	1,169,639	138,514	645,258	5,843,206
Additions	-	321,053	35,000	150,815	32,872	-	539,740
Disposals	-	(172,327)	(329,050)	(2,770)	(25,472)	(11,411)	(541,030)
Transfers between classes	-	-	-	-	-	(633,847)	(633,847)
Exchange adjustments	20,797	-	2,062	12,753	-	-	35,612
At 31 December 2024	2,610,390	668,610	488,330	1,330,437	145,914	-	5,243,681
Depreciation							
At 1 January 2024	441,632	254,747	601,706	595,950	83,849	249,625	2,227,509
Charge for the financial year	52,024	176,250	79,500	384,870	28,619	2,282	723,545
Disposals	-	(161,183)	(314,542)	(1,976)	(25,512)	(5,096)	(508,309)
Transfers between classes	-	-	-	-	-	(246,811)	(246,811)
Exchange adjustments	2,752	-	1,984	8,726	-	-	13,462
At 31 December 2024	496,408	269,814	368,648	987,570	86,956	-	2,209,396
Net book value							
At 31 December 2024	2,113,982	398,796	119,682	342,867	58,958	-	3,034,285
At 31 December 2023	2,147,961	265,137	178,612	573,689	54,665	395,633	3,615,697

13. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024	2023
	€	€
Motor vehicles	**68,043**	110,688

During the financial year, depreciation charged on assets under finance leases or hire purchase contracts amounted to €61,411 (2023 - €67,531).

Notes to the financial statements
For the financial year ended 31 December 2024

14. Financial assets

Company

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2024	**7,334,922**
At 31 December 2024	**7,334,922**
Net book value	
At 31 December 2024	**7,334,922**
At 31 December 2023	7,334,922

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
P.J. Brennan & Company Limited	61 Birch Avenue, Stillorgan Industrial Park, Co. Dublin, Ireland	Distribution and servicing of equipment and consumables to the life science, healthcare, pharmacy, and industrial sectors	Ordinary	100%
Scientific Medical Clinical Limited	Unit 6-7 Carrowreagh Business Park, Carrowreagh Road, Dundonald, Belfast, BT16 1QQ, Northern Ireland	Sale and servicing of medical equipment and supplies	Ordinary	100%
J.S. Dobbs & Company Limited	Unit 84, Baldoyle Industrial Estate , Dublin 13, Ireland	Dormant	Ordinary	100%
Operating Room Systems Limited	Unit 6-7 Carrowreagh Business Park, Carrowreagh Road, Dundonald, Belfast, BT16 1QQ, Northern Ireland	Dormant	Ordinary	100%

The Company's subsidiary, P.J. Brennan & Company Limited holds an interest in SVS Investments Holdings Limited (direct interest), SVS Industrial Supplies Limited (indirect interest) and Irish Power & Process Limited (indirect interest) by way of a special share granting it control over their board of Directors. The results of SVS Investments Holdings Limited, SVS Industrial Supplies Limited and Irish Power & Process Limited are therefore consolidated into the results of Letterside Limited. The principal activity of the SVS entities and Irish Power & Process Limited is the distribution of consumables and equipment and supply chain management for customers in the pharmaceutical, medical devices and electronics industry. The registered address of SVS Industrial Supplies Limited is Ballybrit Upper Industrial Estate, Galway, Ireland. The registered address of SVS Investments Holdings Limited and Irish Power & Process Limited is 61 Birch Avenue, Stillorgan Industrial Park, Stillorgan, Co. Dublin.

Notes to the financial statements
For the financial year ended 31 December 2024

15. Stocks

	Group 2024 €	Group 2023 €
Finished goods and goods for resale	**7,195,755**	5,665,389

An impairment loss of €Nil (2023 - €Nil) was recognised in cost of sales against stock.

16. Debtors: Amounts falling due within one year

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Trade debtors	**6,699,589**	7,511,136	-	-
Amounts owed by related parties	**37,969**	17,450	-	-
Other debtors	**754,304**	293,510	-	-
Director loan (Note 28)	**989,104**	772,159	-	-
VAT repayable	**65,126**	63,255	-	-
Prepayments	**649,339**	523,929	-	-
Corporation tax repayable	**107,189**	1,094	**1,094**	1,094
Deferred taxation	**73,757**	73,757	-	-
	9,376,377	9,256,290	**1,094**	1,094

Amounts owed by related parties are unsecured, interest free and repayable on demand.

17. Cash and cash equivalents

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Cash at bank and in hand	**2,992,349**	3,214,474	**372,924**	373,052

Notes to the financial statements

For the financial year ended 31 December 2024

18. Creditors: Amounts falling due within one year

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Bank loans	**892,810**	681,087	**-**	-
Trade creditors	**4,861,013**	5,458,163	**-**	-
Deferred consideration	**-**	609,000	**-**	-
Amounts owed to related parties	**-**	288,105	**2,866,033**	1,266,033
Director loan (Note 28)	**31,393**	79,619	**-**	-
Corporation tax	**-**	88,422	**-**	-
Taxation and social insurance	**1,163,136**	1,481,312	**-**	-
Obligations under finance lease and hire purchase contracts	**10,439**	57,094	**-**	-
Other creditors	**144,583**	118,228	**-**	-
Accruals	**3,432,889**	2,953,905	**-**	-
Deferred income	**1,821,746**	702,852	**-**	-
	12,358,009	12,517,787	**2,866,033**	1,266,033

Trade creditors and accruals are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Amounts owed to group undertakings, associates, and other participating interest, including directors loans, are unsecured, interest free and repayable on demand.

Other taxes including social insurance, are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

Deferred income is realised in line with the company's revenue recognition policies.

	Group 2024 €	Group 2023 €
Taxation and social insurance		
PAYE/NI	**525,095**	617,421
VAT	**638,041**	863,891
	1,163,136	1,481,312

Notes to the financial statements

For the financial year ended 31 December 2024

19. Creditors: Amounts falling due after more than one year

	Group 2024 €	Group 2023 €
Loans owed to credit institutions	**3,004,616**	502,017
Net obligations under finance leases and hire purchase contracts	**21,100**	39,637
	3,025,716	541,654

Secured loans

AIB hold the following security:

Mortgage Debenture from SVS Investments Holdings Limited, creating security over all of its property, assets and undertaking(s).

All Sums Company Guarantee from P.J. Brennan & Company Limited supported by a Mortgage Debenture from P.J. Brennan & Company Limited creating security over all of its property, assets and undertaking(s), including a first legal charge over the property at 61 Birch Avenue, Stillorgan Industrial Park, Stillorgan, Dublin 18.

All Sums Company Guarantee from SVS Investments Holdings Limited supported by a Mortgage Debenture from SVS Investments Holdings Limited creating security over all of its property, assets and undertaking(s), including an assignment over the leasehold interest in the Galway trading premises.

All Sums Company Guarantee from Scientific Medical Clinical Limited, supported by a Mortgage Debenture from Scientific Medical Clinical Limited creating security over all of its property, assets and undertaking(s).

Assignment over Keyman insurance policy on the life of Gregory Brennan for €1,000,000 for a minimum term of 7 years.

Notes to the financial statements

For the financial year ended 31 December 2024

20. Loans

Analysis of the maturity of loans is given below:

	Group 2024 €	Group 2023 €
Amounts falling due within one year		
Bank loans	**892,810**	681,087
Amounts falling due 1-2 years		
Bank loans	**450,294**	502,017
Amounts falling due 2-5 years		
Bank loans	**1,506,283**	-
Amounts falling due after more than 5 years		
Bank loans	**1,048,039**	-
	3,897,426	1,183,104

The Group's total bank loans at 31 December 2024 were €3,879,426 (2023 - €1,183,104), representing borrowings drawn down under two loan agreements with AIB. The loan is subject to an interest rate of 4.5% and 3.25% and is due for repayment in annual and monthly installments over the next three years.

21. Hire purchase and finance leases

The Group is a party to a number of hire purchase agreements for motor vehicles. Future minimum lease payments under these agreements are as follows:

	Group 2024 €	Group 2023 €
Within one year	**10,349**	57,094
Between 1 to 5 years	**21,100**	39,637
	31,449	96,731

Notes to the financial statements

For the financial year ended 31 December 2024

22. Financial instruments

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Financial assets				
Financial assets measured at amortised cost	**8,480,966**	8,594,255	**-**	-
Cash at bank	**2,992,349**	3,214,474	**-**	-
	11,473,315	11,808,729	**-**	-
Financial liabilities				
Financial liabilities measured at amortised cost	**12,367,304**	10,690,124	**2,866,033**	1,266,033

Financial assets measured at amortised cost comprise of trade debtors, amounts owing by related parties, directors loans and other debtors.

Financial liabilities measured at amortised cost comprise of bank loans, amounts owed to related parties, directors' loans, trade creditors, other creditors, deferred consideration and accruals.

23. Deferred taxation

Group

	2024 €	2023 €
At beginning of year	**73,757**	90,790
Utilised in year	**-**	(17,033)
At end of year	**73,757**	73,757

The deferred tax asset is made up as follows:

	Group 2024 €	Group 2023 €
Capital allowances in excess of depreciation	**21,805**	21,805
Provisions allowed when utilised	**51,952**	51,952
	73,757	73,757

Notes to the financial statements
For the financial year ended 31 December 2024

24. Share capital

	2024 €	2023 €
Allotted, called up and fully paid		
41,830 (2023 - 5,228,801 Ordinary shares of €1 each) Ordinary shares of €0.01 each	**41,830**	5,228,801

On 12 November 2024, the Company reduced the value of its share capital from €5,228,000 to €52,288, by the reduction in the par value of existing Ordinary shares from €1 per Ordinary Share to €0.01 per Ordinary Share. The capital reduction was completed in line with Section 204 of the Companies Act 2014. On 14 November 2024, the Company then converted 1,045,760 shares from €0.01 Ordinary shares to €0.01 Redeemable Ordinary Shares. Subsequently, 1,045,760 Redeemable Ordinary Shares were then redeemed and cancelled.

25. Reserves

Capital redemption reserve

During the year, the Company redeemed 1,045,760 ordinary shares of €0.01 each. In accordance with the requirements of the Companies Act 2014, an amount equal to the nominal value of the redeemed shares has been transferred from retained earnings to the capital redemption reserve.

The capital redemption reserve is a non-distributable reserve and may only be applied in accordance with the provisions of the Companies Act 2014.

Foreign exchange reserve

The reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations during the year.

Profit and loss account

The reserves are made up of prior year and current year profits.

26. Pension commitments

The Group operates a defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by trustees in a fund independent from those of the Group. Pension costs are disclosed in note 7. At the financial year end the Company has an accrual of €80,824 (2023 - €68,842) held in respect of these costs.

Notes to the financial statements

For the financial year ended 31 December 2024

27. Commitments under operating leases

At 31 December 2024, the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 €	Group 2023 €
Within one year	**55,000**	55,000
Between 1 to 5 years	**220,000**	220,000
Later than 5 years	**206,250**	261,250
	481,250	536,250

28. Related party transactions

The Group has availed of the exemptions in FRS102 Section 33, Paragraph 33.1A which allows non- disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The following related party transactions are required to be disclosed:

Transactions with directors

Gregory Myles Brennan
At 31 December 2024, a balance of €989,104 (2023 - €772,159) is owing from Gregory to the Company. During the financial year, the Group advanced amounts totaling €216,945 (2023 - €274,810). The closing balance is the maximum amount that was outstanding at any point during the financial year.

Alan Brennan
At 31 December 2024, a balance of €31,393 (2023 - €79,619) is owing to Alan by the Company. During the financial year, the Group repaid amounts totaling €48,226 (2023 - €75,381). The opening balance is the maximum amount that was outstanding at any point during the financial year.

Directors remuneration is disclosed in note 8 to the financial statements.

There were no other transactions with Directors during the year.

Transactions with other related parties

Tyrone Brennan
The Group is related to Tyrone by his shareholding in Letterside Limited. During the financial year, the Group repaid amounts totaling €262,681 (2023 - €15,199) to Tyrone. At 31 December 2024 a balance of €Nil (2023 - €262,681) is owed to Tyrone by the Group in this regard. On 14 November 2024, the Company redeemed and cancelled 1,045,760 Redeemable Ordinary Shares from Tyrone Brennan for consideration of €1,600,000.

Brambuk Limited
The Group is related to Brambuk Limited by virtue of common shareholders. During the year, the Group recharged expenses to Brambuk Limited totaling €Nil (2023 - €2,063) and paid expenses on their behalf totaling €Nil (2023: €Nil). During the financial year, Brambuk repaid amounts due totaling €Nil (2023 - €Nil). At 31 December 2024, the Group is owed €2,712 (2023 - €2,712) from Brambuk Limited in this regard.

Notes to the financial statements
For the financial year ended 31 December 2024

28. Related party transactions (continued)

Kilroney Properties Limited
The Group is related to Kilroney Properties Limited by virtue of common directors and shareholders of the ultimate parent, Fordside Unlimited Company. At 31 December 2024, a balance of £22,096 (2023 - £22,096) is outstanding by the Group to Kilroney Properties Limited.

Brennan 58 Partnership
The company is related to Brennan 58 Partnership by virtue of common shareholders. The group paid invoices on behalf of the Brennan 58 Partnership in 2024 to the amount of €20,578 (2023 - €89,661). At 31 December 2024, a balance of €35,527 (2023 - €14,378) is outstanding from Brennan 58 Partnership.

There is no key management personnel remuneration to be disclosed, other than that included in Note 8 to the financial statements.

29. Post balance sheet events

There have been no significant events affecting the company since the year end. The directors are satisfied that the company has sufficient financial resources to enable it to continue to operate as a going concern.

30. Controlling party

At 31 December 2024, the Company's controlling party was Gregory Myles Brennan with a 51% shareholding.

31. Approval of financial statements

The board of directors approved these financial statements for issue on 9 March 2026