

**Company registration number: 426038**

**Formside Limited**

**Unaudited abridged financial statements  
for the financial year ended 31 May 2025**

# Formside Limited

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**Formside Limited**

**Balance sheet  
As at 31 May 2025**

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	3	238,513		165,268	
Financial assets	4	1,014,035		1,009,607	
			1,252,548		1,174,875
<b>Current assets</b>					
Stocks	5	45,000		45,000	
Debtors	6	184,640		135,099	
Cash at bank and in hand		123,769		24,175	
		353,409		204,274	
<b>Creditors: amounts falling due within one year</b>					
	7	(501,669)		(349,174)	
<b>Net current liabilities</b>			(148,260)		(144,900)
<b>Total assets less current liabilities</b>			1,104,288		1,029,975
<b>Net assets</b>			1,104,288		1,029,975
<b>Capital and reserves</b>					
Called up share capital presented as equity			100		100
Other reserves			1,172,861		1,172,861
Profit and loss account			(68,673)		(142,986)
<b>Shareholders funds</b>			1,104,288		1,029,975

These financial statements have been prepared in accordance with the Small Companies' Regime.

We, as directors of Formside Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 16 February 2026 and signed on behalf of the board by:

**Aoibhe O' Flynn**  
Director

**Pat O' Flynn**  
Director

**The notes on pages 2 to 8 form part of these abridged financial statements.**

## Formside Limited

### Notes to the abridged financial statements Financial year ended 31 May 2025

#### 1. 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.

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

##### **Currency**

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Turnover**

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Turnover from the sale of goods is recognised when the company had transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

##### **Taxation**

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Tangible assets**

All tangible assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

## Formside Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 May 2025

#### Depreciation

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

Marine vessels	- straight line over 10 years
Fittings fixtures and equipment	- 12.5% straight line

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

#### Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Impairment

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

#### Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

## Formside Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 May 2025

#### **Financial instruments**

##### ***Ordinary Share Capital***

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

##### ***Unlisted Investments***

The company holds investments in unlisted non-puttable equity shares of a number of entities. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

##### ***Cash and cash equivalents***

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

##### ***Other financial assets***

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

##### ***Loans and borrowings***

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transactions costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discounted or premium on settlement, and the effect of this to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

## Formside Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 May 2025

#### ***Other financial liabilities***

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities which are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate, this constitutes a financing transaction, and the financing liability is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

#### ***Impairment of financial assets***

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

### **JUDGEMENTS**

The directors consider the accounting assumptions below to be its critical accounting judgements:

#### ***Going Concern***

The directors consider it appropriate to prepare the financial statements on a going concern basis. The directors have prepared budgets for a period of at least 12 months from the date of approval of the financial statements and they are satisfied that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due and to continue to trade on a going concern basis. The directors will continue to provide financial support to the company when necessary.

## **2. Profit on ordinary activities before taxation**

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

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Depreciation of tangible assets	15,755	7,191

Formside Limited

Notes to the abridged financial statements (continued)  
Financial year ended 31 May 2025

<b>3. Tangible assets</b>			
	<b>Marine vessels</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 June 2024	522,552	35,618	558,170
Additions	89,000	-	89,000
<b>At 31 May 2025</b>	<u>611,552</u>	<u>35,618</u>	<u>647,170</u>
<b>Depreciation</b>			
At 1 June 2024	367,353	25,549	392,902
Charge for the financial year	13,538	2,217	15,755
<b>At 31 May 2025</b>	<u>380,891</u>	<u>27,766</u>	<u>408,657</u>
<b>Carrying amount</b>			
<b>At 31 May 2025</b>	<u>230,661</u>	<u>7,852</u>	<u>238,513</u>
At 31 May 2024	<u>155,199</u>	<u>10,069</u>	<u>165,268</u>
<b>4. Financial assets</b>			
		<b>Other unlisted investments</b>	<b>Total</b>
		€	€
<b>Cost</b>			
At 1 June 2024		1,009,607	1,009,607
Additions		4,428	4,428
<b>At 31 May 2025</b>		<u>1,014,035</u>	<u>1,014,035</u>
<b>Carrying amount</b>			
<b>At 31 May 2025</b>		<u>1,014,035</u>	<u>1,014,035</u>
At 31 May 2024		<u>1,009,607</u>	<u>1,009,607</u>
<b>5. Stocks</b>			
		<b>2025</b>	<b>2024</b>
		€	€
Stock		<u>45,000</u>	<u>45,000</u>

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

**Formside Limited**

**Notes to the abridged financial statements (continued)  
Financial year ended 31 May 2025**

**6. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed by connected companies	1,477	1,477
Prepayments	40,485	20,944
Accrued income	142,678	112,678
	184,640	135,099

All debtors are unsecured and repayable on demand.

**7. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Bank overdraft	3,240	2,751
Trade creditors	26,178	20,853
Directors' accounts (note 8)	436,838	315,440
Tax and social insurance:		
PAYE and social welfare	300	270
Corporation tax	11,367	-
VAT	10,323	4,717
Accruals	13,423	5,143
	501,669	349,174

**8. Directors transactions**

**Loans to Directors**

As permitted by the Companies Act 2014, the following loan was made by the following director. It is interest free, unsecured and repayable on demand. It is included in Creditors due within one year (note 7).

	<b>Pat O' Flynn</b>	
	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	315,440	124,411
Money advanced to the company during thre financial year	140,000	205,150
Amounts repaid during the financial year	(18,602)	(14,121)
At the end of the financial year	436,838	315,440

## Formside Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 May 2025

#### 9. Related party transactions

##### **Formside Limited and Solvotrin Innovations Limited**

Formside Limited and Solvotrin Innovations Limited are related parties due to common directors and shareholders.

At the start of the year Formside Limited had an investment of €15,000 in Solvotrin Innovations Limited €0.01 D Ordinary Shares. There was no amount invested or repaid during the year. At the year end Formside Limited had an investment of €15,000 in Solvotrin Innovations Limited €0.01 D Ordinary Shares. This balance is reflected under financial assets in the balance sheet.

##### **Formside Limited and Solvotrin Therapeutics Limited**

Formside Limited and Solvotrin Therapeutics Limited are related parties due to common directors and shareholders.

At the year end Formside Limited holds the following shares in Solvotrin Therapeutics Limited:

379 ordinary shares of €0.01 each;  
424 "F" ordinary shares of €0.01 each;  
2,132 "I" ordinary shares of €0.01 each;  
298,808 deferred ordinary shares of €0.01 each.

At the year end, Solvotrin Therapeutics Limited owed Formside Limited accrued income of €142,648 excluding VAT. This is included in accrued income under debtors in the balance sheet.

##### **Formside Limited and South Coast Logistics Limited**

Formside Limited and South Coast Logistics Limited are related parties due to common directors and shareholders.

During the year Formside Limited invoiced South Coast Logistics Limited €55,820 for consultancy work carried out and South Coast Logistics Limited paid Formside Limited €55,820 inclusive of Vat.

##### **Formside Limited and Tapella Limited**

Formside Limited and Southcoast Transport Limited are related parties due to common directors and shareholders.

During the year Formside Limited invoiced Tapella Limited €133,578 for management and consultancy work carried out and Tapella Limited paid Formside Limited €133,578 inclusive of Vat.

#### 10. Controlling party

The company is controlled by Pat O'Flynn.

#### 11. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 16 February 2026.