

Company Number: 425036

Saspar Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Saspar Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 13

Saspar Limited

DIRECTORS AND OTHER INFORMATION

Directors	Gareth McNally Katrina McNally
Company Secretary	Gareth McNally
Company Number	425036
Registered Office	Unit 1 Manor Mall Shopping Centre Swords Co. Dublin
Business Address	Unit 1 Manor Mall Shopping Centre Swords Co. Dublin
Accountants	RSM Ireland Chartered Accountants and Business Advisors Block D, Iveagh Court Harcourt Road Dublin 2
Bankers	AIB St George's Square Balbriggan Co. Dublin
Solicitors	Esmond Reilly 9 Alderwood Shopping Centre Stamullen Co. Meath

Saspar Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to RSM Ireland, (Chartered Accountants and Business Advisors), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2025."

Saspar Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>83,003</u>	<u>94,376</u>
Current Assets			
Stocks	8	95,113	89,056
Debtors	9	4,082,023	3,882,075
Cash and cash equivalents		<u>908,664</u>	<u>964,606</u>
		<u>5,085,800</u>	<u>4,935,737</u>
Creditors: amounts falling due within one year	10	<u>(196,291)</u>	<u>(191,127)</u>
Net Current Assets		<u>4,889,509</u>	<u>4,744,610</u>
Total Assets less Current Liabilities		<u>4,972,512</u>	<u>4,838,986</u>
Capital and Reserves			
Called up share capital presented as equity		200	200
Share premium account	11	43,355	43,355
Other reserves	11	100,000	100,000
Retained earnings		<u>4,828,957</u>	<u>4,695,431</u>
Shareholders' Funds		<u>4,972,512</u>	<u>4,838,986</u>

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 Saspar Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 9 March 2026 and signed on its behalf by:

Gareth McNally
Director

Katrina McNally
Director

Saspar Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2025

	Called up share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Total €
At 1 January 2024	200	43,355	4,734,350	100,000	4,877,905
Loss for the financial year	-	-	(38,919)	-	(38,919)
At 31 December 2024	200	43,355	4,695,431	100,000	4,838,986
Profit for the financial year	-	-	133,526	-	133,526
At 31 December 2025	200	43,355	4,828,957	100,000	4,972,512

Saspar Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Saspar Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 425036. The registered office of the company is Unit 1, Manor Mall Shopping Centre, Swords Co. Dublin. 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 31 December 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. Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

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:

Land and buildings freehold	-
Long leasehold property	- 5% Straight line
Fixtures, fittings and equipment	- 15% Straight line
Motor vehicles	- 12.5% Straight line
Computer Equipment	- 15% Straight line

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful

Saspar Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of the tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

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

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

Saspar Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Going concern

The directors have prepared cashflow forecasts for a period of 12 months from the date of approval of these financial statements (the forecast period). These indicate that the company will have sufficient funds to meet its liabilities as they fall due throughout the forecast period.

Management conclude that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and the Board have therefore determined it is appropriate to adopt the going concern basis in preparing the financial statements.

4. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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.

Impairment of Stocks

The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

5. Operating profit/(loss)

	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	<u>14,173</u>	<u>16,611</u>

Saspar Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 15, (2024 - 14).

Saspar Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

7. Tangible assets

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Computer Equipment €	Total €
Cost						
At 1 January 2025	40,244	20,300	81,728	66,000	39,327	247,599
Additions	-	-	2,800	-	-	2,800
	<u>40,244</u>	<u>20,300</u>	<u>84,528</u>	<u>66,000</u>	<u>39,327</u>	<u>250,399</u>
At 31 December 2025						
Depreciation						
At 1 January 2025	-	13,195	75,951	24,750	39,327	153,223
Charge for the financial year	-	1,015	4,908	8,250	-	14,173
	<u>-</u>	<u>14,210</u>	<u>80,859</u>	<u>33,000</u>	<u>39,327</u>	<u>167,396</u>
At 31 December 2025						
Net book value						
At 31 December 2025	<u>40,244</u>	<u>6,090</u>	<u>3,669</u>	<u>33,000</u>	<u>-</u>	<u>83,003</u>
At 31 December 2024	<u>40,244</u>	<u>7,105</u>	<u>5,777</u>	<u>41,250</u>	<u>-</u>	<u>94,376</u>

Saspar Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. Stocks	2025	2024
	€	€
Finished goods and goods for resale	95,113	89,056

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

9. Debtors	2025	2024
	€	€
Trade debtors	168,695	135,536
Amounts owed by group undertakings	3,811,664	3,639,664
Other debtors	6,454	6,454
Taxation	87,916	93,863
Prepayments	7,294	6,558
	4,082,023	3,882,075

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	4,348	7,490
Trade creditors	141,709	128,244
Taxation	43,334	48,993
Accruals	6,900	6,400
	196,291	191,127

11. Reserves	Share premium account	Profit and loss account	Capital redemption reserve	Total
	€	€	€	€
At 1 January 2025	43,355	4,695,431	100,000	4,838,786
Profit/(loss) for the financial year	-	133,526	-	133,526
At 31 December 2025	43,355	4,828,957	100,000	4,972,312

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

13. Directors' remuneration	2025	2024
	€	€
Remuneration	448,500	483,000
Pension contributions	3,000	3,000
	451,500	486,000

14. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

15. Parent company

The company regards Gmcn Limited as its parent company.

Saspar Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

16. Controlling interest

Gareth McNally is the ultimate controlling party of the company.

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 March 2026.