

Mistylan Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Mistylan Limited

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Mistylan Limited
DIRECTORS AND OTHER INFORMATION

Directors	Therese Lawlor Christopher Lawlor Beth Cotter
Company Secretary	Therese Lawlor
Company Number	260469
Registered Office and Business Address	17 South Main Street Naas Kildare Ireland
Accountants	OKC Chartered Accountants First Floor, Unit 1A Bracken Business Park, Bracken Road Sandyford Dublin 18 Ireland

Mistylan Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

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

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

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

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

Signed on behalf of the board

Therese Lawlor

Therese Lawlor
Director

Date: 15/02/2026

Chris Lawlor

Christopher Lawlor
Director

Date: 15/02/2026

Mistylan Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	768,230	789,405
Current Assets			
Receivables	8	9,096	37,265
Cash and cash equivalents		122,894	122,437
		131,990	159,702
Payables: amounts falling due within one year	9	(86,964)	(87,297)
Net Current Assets		45,026	72,405
Total Assets less Current Liabilities		813,256	861,810
Payables: amounts falling due after more than one year	10	(387,262)	(422,840)
Net Assets		425,994	438,970
Equity			
Called up share capital presented as equity	12	127	127
Retained earnings		425,867	438,843
Equity attributable to owners of the company		425,994	438,970

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 Mistylan Limited, state that -

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

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

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

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

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

Approved by the board on 15/02/2026 and signed on its behalf by:

Therese Lawlor

Therese Lawlor
Director

Chris Lawlor

Christopher Lawlor
Director

Mistylan Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	127	582,858	582,985
Profit for the financial year	-	10,985	10,985
Payment of dividends	-	(155,000)	(155,000)
At 31 March 2024	127	438,843	438,970
Profit for the financial year	-	16,024	16,024
Payment of dividends	-	(29,000)	(29,000)
At 31 March 2025	127	425,867	425,994

Mistylan Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Mistylan Limited T/A Daly's Pharmacy is a private company limited by shares incorporated and registered in Ireland. The registered number of the company is 260469. The registered office of the company is 17 South Main Street, Naas, Kildare, Ireland which is also the principal place of business of the company. The company's principal activity during the year was an investment property company. During the previous year ended 31 March 2024 the company operated as a retail pharmacy and investment property company, with effect from 30 June 2023 the company transferred the retail pharmacy business to TBC Pharmacy Limited. 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 March 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 represents amounts receivable for goods and services provided within the Republic of Ireland net of VAT.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Costs includes the prime costs, overheads and interest incurred in the construction/purchase of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use. 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	- 2% Straight line
Fixtures, fittings and equipment	- 20% Straight line
Motor vehicles	- 20% Straight line
Freehold Improve.	- 12.5% Straight line

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

Investment properties

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

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Profit and Loss Account. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these Investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 2% Straight line per

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

for the financial year ended 31 March 2025

annum on the revalued amount.

Trade and other receivables

Trade and other receivables 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Payables.

Trade and other payables

Trade and other payables 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 recognises the cost of all employee benefits to which its employees have become entitled as a result of service rendered to the entity during the year as an expense to the Profit and Loss Account.

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. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the holding of property investments.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	-	13,400
(Profit)/loss on disposal of tangible assets	(1,000)	709
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	-	5,993
	<u> </u>	<u> </u>

Mistylan Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 6).

Mistylan Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7. Tangible assets

	Land and buildings freehold €	Investment properties €	Fixtures, fittings and equipment €	Motor vehicles €	Freehold Improve. €	Total €
Cost						
At 1 April 2024	320,000	561,992	7,928	35,000	28,259	953,179
Disposals	-	-	-	(35,000)	-	(35,000)
At 31 March 2025	<u>320,000</u>	<u>561,992</u>	<u>7,928</u>	<u>-</u>	<u>28,259</u>	<u>918,179</u>
Depreciation						
At 1 April 2024	108,405	-	6,110	21,000	28,259	163,774
Charge for the financial year	6,400	-	775	-	-	7,175
On disposals	-	-	-	(21,000)	-	(21,000)
At 31 March 2025	<u>114,805</u>	<u>-</u>	<u>6,885</u>	<u>-</u>	<u>28,259</u>	<u>149,949</u>
Net book value						
At 31 March 2025	<u>205,195</u>	<u>561,992</u>	<u>1,043</u>	<u>-</u>	<u>-</u>	<u>768,230</u>
At 31 March 2024	<u>211,595</u>	<u>561,992</u>	<u>1,818</u>	<u>14,000</u>	<u>-</u>	<u>789,405</u>

Investment properties were valued at €561,992 by an independent valuer at 17th March 2020. In the opinion of the directors, the values have not materially changed.

Mistylan Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Receivables	2025	2024
	€	€
Directors' current accounts (Note 15)	-	4,960
Taxation	6,467	29,676
Prepayments	2,629	2,629
	<u>9,096</u>	<u>37,265</u>

Amounts due from the Directors are unsecured, interest free and repayable on demand.

9. Payables Amounts falling due within one year	2025	2024
	€	€
Amounts owed to credit institutions	34,313	32,214
Net obligations under finance leases and hire purchase contracts	409	409
Trade payables	7,245	7,445
Amounts owed to connected parties (Note 16)	8,495	8,728
Taxation	12,835	9,903
Directors' current accounts (Note 15)	940	-
Accruals	22,727	28,598
	<u>86,964</u>	<u>87,297</u>

Amounts due from the Directors are unsecured, interest free and repayable on demand.

10. Payables Amounts falling due after more than one year	2025	2024
	€	€
Bank loan	387,262	422,840
Loans		
Repayable in one year or less, or on demand	34,313	32,214
Repayable between one and two years	70,593	66,530
Repayable between two and five years	73,393	69,329
Repayable in five years or more	243,276	286,981
	<u>421,575</u>	<u>455,054</u>

AIB hold personal guarantees amounting to €800,000 from the directors and a mortgage debenture over the property at 17 Main Street, Naas, Co. Kildare.

11. Taxation	2025	2024
	€	€
Receivables:		
VAT	6,467	10,137
PAYE	-	4,231
Withholding tax	-	15,308
	<u>6,467</u>	<u>29,676</u>
Payables:		
Corporation tax	12,835	9,903
	<u>12,835</u>	<u>9,903</u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€1.27 each	<u>1,270,000</u>	<u>1,270,000</u>
Allotted, called up and fully paid				
Ordinary Shares	100	€1.27 each	<u>127</u>	<u>127</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 31/03/25	01/04/24
Therese Lawlor	Ordinary	98	98
Christopher Lawlor	Ordinary	1	1
Beth Cotter	Ordinary	1	1
		<u>100</u>	<u>100</u>

13. Income Statement			2025	2024
			€	€
At 1 April 2024			438,843	582,858
Profit for the financial year			16,024	10,985
Payment of dividends			(29,000)	(155,000)
			<u>425,867</u>	<u>438,843</u>
At 31 March 2025				

14. Capital commitments

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

15. Directors' remuneration and transactions			2025	2024
			€	€
Directors' remuneration				
Fees			-	10,000
Remuneration			-	23,730
			<u>-</u>	<u>33,730</u>

The directors of the Company are deemed to be the key personnel of the Company as defined in Section 33 of FRS 102.

The following amounts are repayable to the directors:

	2025	2024
	€	€
Therese Lawlor	<u>940</u>	<u>-</u>

Mistylan Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

16. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
TBC Pharmacy Limited	8,495	8,728

During the year Mistylan Limited charged TBC Pharmacy Limited €30,000 (2024: €15,000) for rent.

17. Post-Balance Sheet Events

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

18. Comparative Figures

The comparative amounts include 3 months trading as a retail pharmacy to 30 June 2023.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15/02/2026.