

Company registration number 242177 (Republic of Ireland)

SAGGART PHARMACY LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

SAGGART PHARMACY LIMITED

CONTENTS

	Page
Director's responsibilities statement	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 9

SAGGART PHARMACY LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MAY 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is 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 that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 director is 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 Director's Report comply with the Companies Act 2014. He is 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.

On behalf of the board

Terence Simpson
Director

Aisling Nolan
Director

14 November 2025

SAGGART PHARMACY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	5		363,500		428,907
Financial assets	6		168,000		72,000
			<u>531,500</u>		<u>500,907</u>
Current assets					
Stocks	7	158,280		160,580	
Debtors	8	1,954,501		1,751,304	
Cash at bank and in hand		253,756		325,843	
		<u>2,366,537</u>		<u>2,237,727</u>	
Creditors: amounts falling due within one year	9	(315,953)		(269,374)	
		<u>2,050,584</u>		<u>1,968,353</u>	
Net current assets			2,050,584		1,968,353
Total assets less current liabilities			2,582,084		2,469,260
Creditors: amounts falling due after more than one year	10		(43,017)		-
			<u>2,539,067</u>		<u>2,469,260</u>
Net assets			<u>2,539,067</u>		<u>2,469,260</u>
Capital and reserves					
Called up share capital presented as equity			2,539		2,539
Profit and loss reserves	11		2,536,528		2,466,721
			<u>2,539,067</u>		<u>2,469,260</u>
Total equity			<u>2,539,067</u>		<u>2,469,260</u>

SAGGART PHARMACY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MAY 2025

I, as director of Saggart Pharmacy Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The director acknowledges the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 14 November 2025 and are signed on its behalf by:

Terence Simpson
Director

Aisling Nolan
Director

SAGGART PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Company information

Saggart Pharmacy Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 12 Slade Castle Court, Saggart, Dublin 24 and its company registration number is 242177.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	
Office equipment	15% Straight Line
Fixtures, fittings & equipment	15% Straight Line
Motor vehicles	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SAGGART PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

Classification of 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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SAGGART PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	48,997	61,503
Loss on disposal of tangible fixed assets	20,112	10,343
	<u> </u>	<u> </u>

SAGGART PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

3 Director's remuneration

	2025 €	2024 €
Remuneration for qualifying services	304,451	161,440
Company pension contributions to defined contribution schemes	82,204	78,704
	<u>386,655</u>	<u>240,144</u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	<u>13</u>	<u>12</u>

5 Tangible fixed assets

	Land and buildings Freehold €	Office equipment €	Fixtures, fittings & equipment €	Motor vehicles €	Total €
Cost					
At 1 June 2024	307,750	20,011	283,964	138,596	750,321
Additions	-	327	1,498	92,190	94,015
Disposals	-	-	-	(138,596)	(138,596)
At 31 May 2025	<u>307,750</u>	<u>20,338</u>	<u>285,462</u>	<u>92,190</u>	<u>705,740</u>
Depreciation and impairment					
At 1 June 2024	73,860	9,543	209,840	28,171	321,414
Depreciation charged in the year	12,310	2,918	19,940	13,829	48,997
Eliminated in respect of disposals	-	-	-	(28,171)	(28,171)
At 31 May 2025	<u>86,170</u>	<u>12,461</u>	<u>229,780</u>	<u>13,829</u>	<u>342,240</u>
Carrying amount					
At 31 May 2025	<u>221,580</u>	<u>7,877</u>	<u>55,682</u>	<u>78,361</u>	<u>363,500</u>
At 31 May 2024	<u>233,890</u>	<u>10,468</u>	<u>74,124</u>	<u>110,425</u>	<u>428,907</u>

6 Financial assets

	2025 €	2024 €
Other investments other than loans	<u>168,000</u>	<u>72,000</u>

SAGGART PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

6	Financial assets	(Continued)	
	Movements in fixed asset investments		Investments
			€
	Cost or valuation		
	At 1 June 2024		72,000
	Additions		96,000
			<hr/>
	At 31 May 2025		168,000
			<hr/>
	Carrying amount		
	At 31 May 2025		168,000
			<hr/> <hr/>
	At 31 May 2024		72,000
			<hr/> <hr/>
7	Stocks	2025	2024
		€	€
	Finished goods and goods for resale	158,280	160,580
		<hr/>	<hr/>
8	Debtors	2025	2024
	Amounts falling due within one year:	€	€
	Trade debtors	173,429	152,928
	Corporation tax recoverable	83,324	57,930
	Other debtors	1,637,098	1,519,496
	Prepayments	60,650	20,950
		<hr/>	<hr/>
		1,954,501	1,751,304
		<hr/> <hr/>	<hr/> <hr/>
9	Creditors: amounts falling due within one year	2025	2024
		€	€
	Obligations under finance leases	21,508	-
	Trade creditors	219,830	216,007
	VAT	4,094	-
	PAYE and social security	31,809	28,732
	Accruals	38,712	24,635
		<hr/>	<hr/>
		315,953	269,374
		<hr/> <hr/>	<hr/> <hr/>

SAGGART PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

10 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Obligations under finance leases		43,017	-

11 Profit and loss reserves

		2025 €	2024 €
At the beginning of the year		2,466,721	2,282,633
Adjusted balance		2,466,720	2,282,633
Profit for the year		69,808	184,088
At the end of the year		2,536,528	2,466,721

12 Events after the reporting date

There are no post balance sheet events which require disclosure.

13 Related party transactions

Saggart Pharmacy Ltd, Terse Pharma Holdings Ltd and ECTA Pharma Holdings Ltd are group companies.

As at 31st May 2025, there was a balance owed to Saggart Pharmacy Limited from Terse Pharma Holdings Limited of €989,442 (2024: €989,421).

As at 31st May 2025, there was a balance owed to Saggart Pharmacy Limited from ECTA Pharma Holdings Limited of €647,656 (2024: €528,056).

14 Parent company

Saggart Pharmacy Ltd is a wholly owned subsidiary of Terse Pharma Holdings Limited. Terse Pharma Holdings Limited is a 100% subsidiary of ECTA Pharma Holdings Ltd, ECTA Pharma Holdings Ltd is in turn wholly owned by Terence Simpson.

15 Approval of financial statements

The director approved the financial statements on 14 November 2025.