

Registration number 506283

PHOTO IMPORT HOLDINGS LIMITED

Abridged Unaudited Financial Statements

for the financial year ended 28th February 2025

PHOTO IMPORT HOLDINGS LIMITED

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PHOTO IMPORT HOLDINGS LIMITED

Directors and other information

Directors	Eoin Smyth Brian Smyth
Secretary	Eoin Smyth
Company number	506283
Registered office	Unit 4 Kilcannon Industrial Estate Old Dublin Road Enniscorthy Co. Wexford
Accountants	Gerard P. Reynolds & Associates Chartered Accountants 53 Iona Crescent Drumcondra Dublin 9

PHOTO IMPORT HOLDINGS LIMITED

**Balance Sheet
as at 28th February 2025**

	Notes	2025 €	2024 €	€
Fixed Assets				
Financial assets	5	1,010,000	1,010,000	
Current Assets				
Cash at bank and in hand		100	100	
		<u>100</u>	<u>100</u>	
Creditors: amounts falling due within one year	6	(1,010,000)	(1,010,000)	
Net current liabilities		(1,009,900)	(1,009,900)	
Total assets less current liabilities		<u>100</u>	<u>100</u>	
Capital and reserves				
Called up share capital presented as equity		100	100	
Shareholders' equity		<u>100</u>	<u>100</u>	

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

We, as directors of Photo Import Holdings Limited, state that:

(a) the company is availing itself of audit exemption - 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 section 359 is complied with;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and

The notes on pages 5 to 10 form an integral part of these financial statements.

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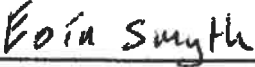
**Balance Sheet
as at 28th February 2025**

.....continued


(d) the directors acknowledge the obligations of the company, 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 that financial year, and 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 of the Companies Act 2014; the company has done so on the grounds that it 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.

Approved and authorised for issue by the board of directors and signed on its behalf by:



Eoin Smyth
Director



Brian Smyth
Director

Date: 26/1/26

The notes on pages 5 to 10 form an integral part of these financial statements.

PHOTO IMPORT HOLDINGS LIMITED

Notes to the abridged financial statements for the financial year ended 28th February 2025

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Photo Import Holdings Limited for the financial year ended 28th February 2025.

Photo Import Holdings Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 506283). The Registered Office is Unit 4 Kilcannon Industrial Estate, Old Dublin Road, Enniscorthy, Co. Wexford, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

Currency

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.

2.1. Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified 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. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

2.2. Financial fixed assets

Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

Investments in subsidiary undertakings are shown at cost less provision for impairments in value.

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Notes to the abridged financial statements for the financial year ended 28th February 2025

2.3. Impairments of assets, other than financial instruments, stocks and work in progress

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.

2.4. Taxation and deferred 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.

2.5. Consolidated accounts

The company and its subsidiary combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements in Section 297 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

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Notes to the abridged financial statements for the financial year ended 28th February 2025

3. Financial instruments

Ordinary share capital

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

Unlisted investments

The company holds an investment in unlisted equity shares of a company which is its wholly owned subsidiary. It is considered by the directors that the fair value of these shares cannot be measured reliably. This investment is measured at cost less impairment.

Cash and cash equivalents

Cash at bank and in hand represents monies held.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, 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 asset 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 the 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 transaction 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 discount or premium on settlement, and the effect of this is 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.

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Notes to the abridged financial statements for the financial year ended 28th February 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 that 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 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 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.

4. 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.

5. Financial fixed assets

**Subsidiary
undertaking
shares**
€

Investments

Cost

At 1st March 2024	1,010,000
At 28th February 2025	1,010,000
Net book values	
At 28th February 2025	1,010,000
At 29th February 2024	1,010,000

Unlisted investments are carried at cost less impairment because their fair value cannot be measured reliably.

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**Notes to the abridged financial statements
for the financial year ended 28th February 2025**

5.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Photo Import Limited	Ireland	Distributing photographic goods and the manufacture of itemised frames	Ordinary	100%

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year was as follows:

Current Financial Year

	Capital and reserves at 28/02/25	Profit for the year 28/02/25
	€	€
Photo Import Limited	375,957	29,909

Prior Financial Year

	Capital and reserves at 29/02/24	Loss for the year 29/02/24
	€	€
Photo Import Limited	346,048	26,033

6. Creditors: amounts falling due within one year

	2025	2024
	€	€
Other creditors	695,491	695,491
Amounts owed to group undertaking	314,509	314,509
	<u>1,010,000</u>	<u>1,010,000</u>

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Notes to the abridged financial statements for the financial year ended 28th February 2025

7. Related party transactions and controlling party

Ultimate controlling party

The company is controlled by the directors.

Key management personnel compensation

There was no remuneration declared to key management personnel during the current or preceding financial years.

Other related party transactions

(a) The amounts owed to group undertaking balance of €314,509 (2024 - €314,509) disclosed in note 6 is due to Photo Import Limited in respect of payments made by that company to John and Dympna Smyth on behalf of Photo Import Holdings Limited. Eoin and Brian Smyth are also directors of that company.

(b) The other creditors balance of €695,491 (2024 - €695,491) disclosed in note 6 is owed to John and Dympna Smyth, who are family members of the directors, in respect of the purchase by Photo Import Holdings Limited of their shares in Photo Import Limited.

8. Appropriation of profit and loss account

	2025	2024
	€	€
Profit brought forward at the beginning of the financial year	-	-
Profit for the financial year	-	-
Profit carried forward at the end of the financial year	<u>-</u>	<u>-</u>