

News Mag Media Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

News Mag Media Limited

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News Mag Media Limited
DIRECTORS AND OTHER INFORMATION

Directors	Stephen Keane Padraig Fitzsimons
Company Secretary	Stephen Keane
Company Number	494703
Registered Office and Business Address	Gortinee Aughamore Carrick-on-Shannon Co. Leitrim Ireland
Accountants	OKC Chartered Accountants Unit 1A Bracken Business Park Bracken Road Sandyford Dublin 18 Ireland

News Mag Media Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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 Statement of Changes in Equity 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 OKC Chartered Accountants, 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 30 June 2025."

Signed on behalf of the board



Stephen Keane
Director

Date: 09/03/2026



Padraig Fitzsimons
Director

Date: 09/03/2026

News Mag Media Limited
BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>9,161</u>	<u>18,333</u>
Current Assets			
Receivables	8	47,429	7,829
Cash and cash equivalents		<u>66,277</u>	<u>100,206</u>
		<u>113,706</u>	<u>108,035</u>
Payables: amounts falling due within one year	9	<u>(284,257)</u>	<u>(272,401)</u>
Net Current Liabilities		<u>(170,551)</u>	<u>(164,366)</u>
Total Assets less Current Liabilities		(161,390)	(146,033)
Payables:			
amounts falling due after more than one year	10	<u>(18,283)</u>	<u>(5,407)</u>
Net Liabilities		<u><u>(179,673)</u></u>	<u><u>(151,440)</u></u>
Equity			
Called up share capital presented as equity		100	100
Retained earnings		<u>(179,773)</u>	<u>(151,540)</u>
Equity attributable to owners of the company		<u><u>(179,673)</u></u>	<u><u>(151,440)</u></u>

News Mag Media Limited

BALANCE SHEET

as at 30 June 2025

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 News Mag Media 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 09/03/2026 and signed on its behalf by:

Stephen Keane

Stephen Keane
Director

Padraig Fitzsimons

Padraig Fitzsimons
Director

News Mag Media Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	100	(91,510)	(91,410)
Loss for the financial year	-	(60,030)	(60,030)
At 30 June 2024	100	(151,540)	(151,440)
Loss for the financial year	-	(28,233)	(28,233)
At 30 June 2025	100	(179,773)	(179,673)

News Mag Media Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

News Mag Media Limited is a private company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 494703. The registered office of the company is Gortinee, Aughamore, Carrick-on-Shannon, Co. Leitrim, Ireland which is also the principal place of business of the company. The principal activity of the company is the publication of periodicals for schools. 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 30 June 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 the publications supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are assets that are initially accounted for at cost, and subsequently carried at cost or at valuation less accumulated depreciation charges and impairments. Cost includes the prime cost incurred in the construction/purchase of the tangible fixed asset. 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:

Computer Equipment	-	33.33% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% 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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

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.

News Mag Media Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

3. Going concern

The company made a loss for the year of (€27,459) (2024: (€61,240)) leaving the company in a net liabilities position as at 30 June 2025 of €(178,999) (2024: €(151,540)). The shareholders/directors anticipate a profit for the year ended 30 June 2026 and have committed to supporting the company for the foreseeable future.

4. Operating loss

	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	9,172	9,820
(Profit)/loss on foreign currencies	-	30
Government grants received	-	(28,090)
	<u>9,172</u>	<u>(18,240)</u>

Included in Government Grants received is €Nil (2024: €25,000) received during the year from An Chomhairle um Oideachas Gaeltachta agus Gaelscolaíochta (COGG), and €Nil (2024: €1,880) from Leitrim County Council.

News Mag Media Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

5. Finance costs	2025	2024
	€	€
Interest	2,461	733
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 3).

7. Tangible assets

	Computer Equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 July 2024	22,395	10,454	39,000	71,849
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2025	22,395	10,454	39,000	71,849
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 July 2024	22,098	9,230	22,188	53,516
Charge for the financial year	148	1,224	7,800	9,172
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2025	22,246	10,454	29,988	62,688
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 30 June 2025	149	-	9,012	9,161
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2024	297	1,224	16,812	18,333
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value	Depreciation charge	2024 Net book value	Depreciation charge
	€	€	€	€
Motor vehicles	9,012	7,800	16,812	7,800
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. Receivables	2025	2024
	€	€
Trade receivables	37,409	475
Directors' current accounts	4,834	5,313
Taxation	2,355	-
Prepayments	2,831	2,041
	<u> </u>	<u> </u>
	47,429	7,829
	<u> </u>	<u> </u>

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

News Mag Media Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

9. Payables	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	7,250	-
Payments received on account	216,221	216,895
Net obligations under finance leases and hire purchase contracts	5,696	6,771
Trade payables	27,028	26,262
Taxation	22,246	17,868
Accruals	5,816	4,605
	<u>284,257</u>	<u>272,401</u>
AIB hold personal guarantees from the Directors to the sum of €30,000 each.		
10. Payables	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	18,085	-
Finance leases and hire purchase contracts	198	5,407
	<u>18,283</u>	<u>5,407</u>
Loans		
Repayable in one year or less, or on demand	7,250	-
Repayable between one and two years	7,223	-
Repayable between two and five years	7,223	-
Repayable in five years or more	3,639	-
	<u>25,335</u>	<u>-</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	5,899	7,574
Repayable between one and five years	198	5,407
	<u>6,097</u>	<u>12,981</u>
Finance charges and interest allocated to future accounting periods	(203)	(803)
	<u>5,894</u>	<u>12,178</u>
	<u>5,894</u>	<u>12,178</u>
11. Pension costs - defined contribution		
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. Pension costs amounted to €9,705 (2024 - €12,300).		
12. Income Statement		
	2025	2024
	€	€
At 1 July 2024	(151,540)	(91,510)
Loss for the financial year	(28,233)	(60,030)
	<u>(179,773)</u>	<u>(151,540)</u>
At 30 June 2025	<u>(179,773)</u>	<u>(151,540)</u>

News Mag Media Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

13. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

14. Directors' remuneration

	2025	2024
	€	€
Remuneration	165,680	164,392
Pension contributions	9,705	6,300
	175,385	170,692

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

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
09/03/2026.