

Company Number: 482589

**The Quality Framing Company Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# The Quality Framing Company Ltd

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**The Quality Framing Company Ltd**  
**DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Richard Cleary
<b>Company Secretary</b>	Linda Cleary (Appointed 24 October 2024) PSC Company Secretarial (Resigned 24 October 2024)
<b>Company Number</b>	482589
<b>Registered Office</b>	1A Lios Na Lothart Ballyvelly Tralee Co Kerry Ireland
<b>Business Address</b>	Matt Talbot Road Tralee Co Kerry Ireland
<b>Accountants</b>	PSC Accountants & Advisors 2nd Floor Riverside House Fels Point Dan Spring Road Tralee Co. Kerry Ireland
<b>Bankers</b>	Allied Irish Bank Tralee Co. Kerry

# The Quality Framing Company Ltd

## BALANCE SHEET

as at 31 March 2025

	2025	2024
	€	€
Fixed Assets	57,132	67,181
Current assets	116,646	133,205
Prepayments and accrued income	3,768	2,160
Creditors: amounts falling due within one year	(55,428)	(55,521)
<b>Net Current Assets</b>	<b>64,986</b>	<b>79,844</b>
<b>Total Assets less Current Liabilities</b>	<b>122,118</b>	<b>147,025</b>
Creditors: amounts falling due after more than one year	(5,720)	(11,001)
Accruals and deferred income	(4,892)	(4,305)
<b>Net Assets</b>	<b>111,506</b>	<b>131,719</b>
<b>Capital and Reserves</b>	<b>111,506</b>	<b>131,719</b>

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Director's of The Quality Framing Company Ltd, 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 (as a micro company). 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 micro companies' regime.

Approved by the Directors and authorised for issue on 14 October 2025 :

  
Richard Cleary  
Director

# The Quality Framing Company Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 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 The Quality Framing Company Ltd for the financial year ended 31 March 2025.

The Quality Framing Company Ltd is a company limited by shares incorporated in Ireland. The company registration number is 482589. The registered office is 1A Lios na Loithart Ballyvelly, Tralee, Co. Kerry. The nature of the company's operations and its principal activities include the supply of professional photographic and framing services.

#### 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 financial statements.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council. The directors have done so on the basis that the company qualifies as a micro company in accordance with section 280D of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the micro companies' regime.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

#### Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### Tangible assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised immediately in profit or loss where the carrying amount exceeds the recoverable amount.

The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	20% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

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If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Leasing and Hire Purchases**

Tangible fixed 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.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

**Stocks**

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, an impairment loss is recognised.

**Employee benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**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 not recognised.

**Financial Instruments**

**Ordinary Share Capital**

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

**Cash and Cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value

**Other financial assets**

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

**Other financial liabilities**

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

**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.

**3. Financial commitments and guarantees**

Allied Irish Bank holds two personal guarantees of €22,000 in the name of the director.

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<b>4. Appropriation of Profit and Loss Account</b>	<b>2025</b>	<b>2024</b>
	€	€
Profit brought forward	131,619	138,827
Loss for the financial year	(20,213)	(7,208)
<b>Profit carried forward</b>	<u><u>111,406</u></u>	<u><u>131,619</u></u>

**5. Contingent liabilities**

There were no contingent liabilities at the 31 March 2025.

**6. Directors Loans**

During the accounting period the directors did not receive any loans, quasi-loan, credit transactions or guarantees from the company.

**7. Details of Creditors**

Creditors relating to more than one balance sheet item

The company had obligations under finance leases and hire purchase contracts included in the balance sheet as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Creditors: amounts falling due within one year	5,281	5,280
Creditors: amounts falling due after one year	5,720	11,001
	<u><u>11,001</u></u>	<u><u>16,281</u></u>