

Topic Newspapers Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Topic Newspapers Limited
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Topic Newspapers Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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

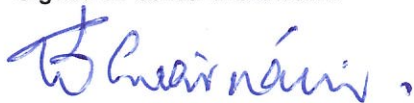
In relation to the financial statements which comprise the Balance Sheet and the related notes:

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 FDC Accountants - Tax Consultants Midlands Region Limited, 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 April 2025."

Signed on behalf of the board



Thomas Kiernan
Director

11 August 2025



Niamh Kiernan
Director

11 August 2025

Topic Newspapers Limited
BALANCE SHEET
as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	146,395	148,641
Investments	8	127	127
Fixed Assets		<u>146,522</u>	<u>148,768</u>
Current Assets			
Stocks	9	12,000	12,000
Debtors	10	401,633	430,374
Cash at bank and in hand		90,460	167,451
		<u>504,093</u>	<u>609,825</u>
Creditors: amounts falling due within one year	11	<u>(323,877)</u>	<u>(360,207)</u>
Net Current Assets		<u>180,216</u>	<u>249,618</u>
Total Assets less Current Liabilities		<u>326,738</u>	<u>398,386</u>
Creditors:			
amounts falling due after more than one year	12	(127,770)	(210,200)
Provisions for liabilities	14	<u>(15,454)</u>	<u>(16,432)</u>
Net Assets		<u>183,514</u>	<u>171,754</u>
Capital and Reserves			
Called up share capital presented as equity		18,588	18,588
Share premium account	15	6,966	6,966
Other reserves	15	14,046	14,046
Retained earnings		143,914	132,154
Equity attributable to owners of the company		<u>183,514</u>	<u>171,754</u>

Topic Newspapers Limited
BALANCE SHEET

as at 30 April 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.

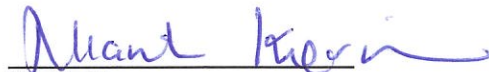
We as Directors of Topic Newspapers Limited, state that -

- (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 11 August 2025 and signed on its behalf by:



Thomas Kiernan
Director



Niamh Kiernan
Director

Topic Newspapers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

These financial statements constitute the individual financial statements of Topic Newspapers Limited for the financial year ended 30 April 2025.

Topic Newspapers Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 32532. The registered office of the company is Dominick Street, Mullingar, Co. Westmeath which is also the principal place of business of the company. The principal activity of the company is the publication of a weekly newspaper.

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.

Statement of compliance

The financial statements of the company for the financial year ended 30 April 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 goods and services supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. 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:

Long leasehold property	-	20% Straight line
Plant and machinery	-	10% Reducing balance
Fixtures, fittings and equipment	-	10% Reducing balance
Motor vehicles	-	20% Reducing balance

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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Topic Newspapers Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
 for the financial year ended 30 April 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate 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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors 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.

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.

Ordinary share capital

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

3. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Topic Newspapers Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

4. Operating profit		2025	2024		
		€	€		
Operating profit is stated after charging/(crediting):					
Depreciation of tangible assets		16,646	16,989		
Government grants received		-	(1,900)		
		<u><u> </u></u>	<u><u> </u></u>		
5. Interest payable and similar expenses		2025	2024		
		€	€		
Interest		4,858	8,091		
		<u><u> </u></u>	<u><u> </u></u>		
6. Employees					
The average monthly number of employees, including directors, during the financial year was 28, (2024 - 29).					
7. Tangible assets					
	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024	68,520	1,199,540	124,872	26,300	1,419,232
Additions	-	14,000	400	-	14,400
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	68,520	1,213,540	125,272	26,300	1,433,632
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 May 2024	68,520	1,089,991	89,183	22,897	1,270,591
Charge for the financial year	-	12,355	3,610	681	16,646
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	68,520	1,102,346	92,793	23,578	1,287,237
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 30 April 2025	-	111,194	32,479	2,722	146,395
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2024	-	109,549	35,689	3,403	148,641
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
8. Investments					
				Subsidiary undertakings shares	Total
Investments				€	€
Cost					
At 30 April 2025				127	127
				<u> </u>	<u> </u>
Net book value					
At 30 April 2025				127	127
				<u> </u>	<u> </u>
At 30 April 2024				127	127
				<u> </u>	<u> </u>
9. Stocks		2025	2024		
		€	€		
Raw materials		12,000	12,000		
		<u><u> </u></u>	<u><u> </u></u>		

The replacement cost of stock did not differ significantly from the figures shown.

Topic Newspapers Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Debtors	2025	2024
	€	€
Trade debtors	333,582	340,415
Amounts owed by group undertakings	59,990	81,298
Other debtors	-	4,306
Taxation	1,320	-
Prepayments	6,741	4,355
	<u>401,633</u>	<u>430,374</u>

All debtors are due within one year.

11. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	47,469	50,454
Trade creditors	62,423	55,465
Taxation	29,072	35,291
• Directors' current accounts (Note 17)	152,794	163,202
Other creditors	-	16,899
Accruals	32,119	38,896
	<u>323,877</u>	<u>360,207</u>

12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loans and overdraft	127,770	210,200
Loans		
Repayable in one year or less, or on demand	47,469	50,454
Repayable between one and two years	47,469	50,454
Repayable between two and five years	80,301	151,365
Repayable in five years or more	-	8,381
	<u>175,239</u>	<u>260,654</u>

13. Details of creditors	2024
	€
Debts falling due for repayment after the end of five years	€
Creditors repayable by instalments:	
Bank Loan	<u>-</u> <u>8,381</u>

Security given in respect of creditors

Bank security is held over the assets of the company in the form of a floating debenture and guarantee of €1,440,000

Topic Newspapers Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

14. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	16,432	16,432	17,531
Charged to profit and loss	(978)	(978)	(1,099)
At financial year end	<u>15,454</u>	<u>15,454</u>	<u>16,432</u>

15. Reserves

	Share premium account €	Profit and loss account €	Capital redemption reserve €	Total €
At 1 May 2024	6,966	132,154	14,046	153,166
Profit for the financial year	-	11,760	-	11,760
At 30 April 2025	<u>6,966</u>	<u>143,914</u>	<u>14,046</u>	<u>164,926</u>

16. Capital commitments

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

17. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	<u>31,355</u>	<u>17,106</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Thomas Kiernan	<u>152,794</u>	<u>163,202</u>

Transactions in which the directors have a material interest

Thomas Kiernan has a controlling interest in Starbridge Limited, to which the company invoiced €82,632 for services during the year. As at 30 April 2025, Starbridge Limited owed Topic Newspapers Limited €140,606 which is included in trade debtors.

Thomas Kiernan is a director and shareholder of Lismullen Limited. Topic Newspapers Limited is also a shareholder of Lismullen Limited. As at 30 April 2025, Lismullen Limited owed Topic Newspapers Limited €59,990. This is included in amounts owed by group undertakings. The company was also charged rent of €9,479 and consultancy of €2,688 by Lismullen Limited which was paid in full during the year.

18. Controlling interest

The ultimate controlling party is Tom Kiernan who owns 85% of the ordinary share capital of the company.

19. Post-Balance Sheet Events

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

Topic Newspapers Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 August 2025.