

Registration number 99831

PHOTO IMPORT LIMITED

Abridged Unaudited Financial Statements

for the financial year ended 28th February 2025

PHOTO IMPORT LIMITED

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PHOTO IMPORT LIMITED

Directors and other information

Directors	John Smyth Dympna Smyth Eoin Smyth Brian Smyth
Secretary	Dympna Smyth
Company number	99831
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
Bankers	Bank of Ireland Mobhi Road Dublin 9
Solicitors	Rochford Gibbons Equity House 16/17 Upper Ormond Quay Dublin 7

PHOTO IMPORT LIMITED

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

		2025		2024	
	Notes	€	€	€	€
Fixed Assets					
Tangible assets	8		19,569		32,297
Current Assets					
Stocks	9	233,938		254,536	
Debtors	10	413,048		406,812	
Cash at bank and in hand		22,951		8,288	
		<u>669,937</u>		<u>669,636</u>	
Creditors: amounts falling due within one year	11	<u>(264,434)</u>		<u>(355,885)</u>	
Net current assets			<u>405,503</u>		<u>313,751</u>
Total assets less current liabilities			425,072		346,048
Creditors: amounts falling due after more than one year	12		<u>(49,115)</u>		<u>-</u>
Net assets			<u><u>375,957</u></u>		<u><u>346,048</u></u>
Capital and reserves					
Called up share capital presented as equity			5		5
Profit and loss account	15		<u>375,952</u>		<u>346,043</u>
Shareholders' equity			<u><u>375,957</u></u>		<u><u>346,048</u></u>

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

We, as directors of Photo Import 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 13 form an integral part of these financial statements.

PHOTO IMPORT LIMITED

**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:



**John Smyth
Director**



**Dympna Smyth
Director**

Date:

24/1/26

The notes on pages 5 to 13 form an integral part of these financial statements.

PHOTO IMPORT 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 Limited for the financial year ended 28th February 2025.

Photo Import 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 99831). 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. Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

PHOTO IMPORT LIMITED

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

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2.3. Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Plant & machinery	-	over 5 years
Fixtures, fittings & equipment	-	over 5 years

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

2.4. Stocks and work in progress

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 materials, 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, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

2.5. 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.

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

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2.6. Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Deposits received from customers in advance of completion of sales of goods at the end of the financial year are not recognised as income and are included in creditors.

2.7. Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

2.8. Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest elements of the finance lease rentals and hire purchase instalments are charged to the profit and loss account over the period of the lease or contract and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

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

2.9. 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.

2.10. Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. All foreign exchange differences are taken to the profit and loss account.

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

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3. Financial instruments

Ordinary share capital

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

Cash and cash equivalents

Cash at bank and in hand represents monies held in the bank current account.

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

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Other financial liabilities

Other financial liabilities, including trade creditors arising from goods and services 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 have adequately assessed the company's financial position and its cash requirements for a period of at least twelve months from the date of the approval of the financial statements. This assessment demonstrates that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of Stocks

The company holds stocks amounting to €233,938 (2024: €254,536) at the financial year end date. The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

5. Profit/(loss) on ordinary activities before taxation	2025	2024
	€	€
Profit/(loss) on ordinary activities before taxation is stated after charging:		
Depreciation and amounts written off fixed assets		
Depreciation of tangible fixed assets owned	<u>14,769</u>	<u>14,601</u>

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

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6. Directors' remuneration and transactions

Directors' remuneration

Included in staff costs are the following in respect of directors of the company:

	2025	2024
	€	€
Emoluments in respect of qualifying services	28,780	54,342

Transactions with directors

Loans to directors

As permitted by the Companies Act 2014, the following loan was made to directors of the company. It is interest free, unsecured and repayable on demand. It is included in 'Debtors' (note 10), and 'Creditors: amounts falling due within one year' (note 11).

John & Dympna Smyth

	2025	2024
	€	€
At 1st March	8,729	(7,042)
Monies advanced by company during the financial year	13,495	15,771
Amounts repaid during the financial year	(75,600)	-
At 28th February	(53,376)	8,729

Value of the above arrangement with directors, expressed as a percentage of the company's net assets:

	2025	2024
At 1st March	2.52%	-
At 28th February	-	2.52%

Material interest of directors in transactions with the company

- (a) No rent was paid (2024 - €2,500) to a director, Dympna Smyth, on the premises from which it was operating.
- (b) The balance owed by Photo Import Holdings Limited to its subsidiary, Photo Import Limited, at the year end was €314,509 (2024 - €314,509). It is included in 'Debtors' (note 10).
- (c) Commissions payable represents €1,920 (2024: €2,005) paid to a brother of one of the directors and a further €5,872 (2024: €8,000) paid to a company controlled by the same individual.

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

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7. Employee numbers

The average monthly number of persons employed by the company (including executive directors) during the financial year was 6 (2024 - 5).

8. Tangible fixed assets

	Plant & machinery	Fixtures, fittings & equipment	Total
	€	€	€
Cost			
At 29th February 2024	96,869	13,013	109,882
Additions	-	2,041	2,041
Disposals	-	(5,890)	(5,890)
At 28th February 2025	96,869	9,164	106,033
Depreciation			
At 29th February 2024	66,272	11,313	77,585
On disposals	-	(5,890)	(5,890)
Charge for the financial year	13,510	1,259	14,769
At 28th February 2025	79,782	6,682	86,464
Net book value			
At 28th February 2025	17,087	2,482	19,569
At 29th February 2024	30,597	1,700	32,297

9. Stocks

	2025	2024
	€	€
Goods for resale	233,938	254,536

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

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10. Debtors	2025	2024
	€	€
Trade debtors	95,152	80,610
Amount owed by group companies	314,509	314,509
Directors' accounts (note 6)	-	8,729
Other debtors	400	400
Prepayments	2,987	2,564
	<u>413,048</u>	<u>406,812</u>
	<u><u>413,048</u></u>	<u><u>406,812</u></u>
All debtors are due within one year.		
11. Creditors: amounts falling due within one year	2025	2024
	€	€
Trade creditors	46,398	84,129
Other creditors including tax and social insurance (note 13)	121,536	216,527
Directors' accounts	70,130	47,165
Accruals	26,370	8,064
	<u>264,434</u>	<u>355,885</u>
	<u><u>264,434</u></u>	<u><u>355,885</u></u>
12. Creditors: amounts falling due after more than one year	2025	2024
	€	€
Other creditors including tax and social insurance (note 13)	49,115	-
	<u>49,115</u>	<u>-</u>
	<u><u>49,115</u></u>	<u><u>-</u></u>

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

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13. Details of creditors

Creditors relating to more than one balance sheet item

The company has creditors relating to more than one item in the balance sheet as follows:

Other creditors including tax and social insurance	2025	2024
	€	€
Creditors: amounts falling due within one year	121,536	216,527
Creditors: amounts falling due after more than one year	49,115	-
	<u>170,651</u>	<u>216,527</u>

14. Related party transactions and controlling party

Ultimate controlling party

The company is a wholly owned subsidiary of Photo Import Holdings Limited, a company incorporated in the Republic of Ireland.

Key management personnel compensation

The directors' remuneration disclosed in note 6 represents the total compensation paid to key management personnel.

Other related party transactions

All other related party transactions are disclosed under Directors' remuneration and transactions in note 6.

15. Appropriation of profit and loss account

	2025	2024
	€	€
Profit brought forward at the beginning of the financial year	346,043	372,076
Profit/(loss) for the financial year	<u>29,909</u>	<u>(26,033)</u>
Profit carried forward at the end of the financial year	<u><u>375,952</u></u>	<u><u>346,043</u></u>