

Registered No. 138003

FRAME FACTORY (PICTURES) LIMITED

ABRIDGED ACCOUNTS FOR THE YEAR ENDED

31ST AUGUST 2025

FRAME FACTORY (PICTURES) LIMITED

COMPANY INFORMATION

Directors	Rory McNeela Paraic McNeela
Secretary	Rory McNeela
Company Number	138003
Registered Office	137 Baldoyle Industrial Estate Baldoyle Dublin 13.
Bankers	AIB Bank Swords Road Santry Dublin 9.
Accountants	Moorhead & Co Manor House 3 Church Road Malahide Co. Dublin.

FRAME FACTORY (PICTURES) LIMITED

DIRECTORS REPORT

The directors present their annual report and financial statements for the year ended 31st August 2025.

Principal activities

The company's principal activities during the year consisted of the manufacture, importation and distribution of musical instruments, and manufacture of picture frames.

Business review

The results of the company for the year are set out in the profit and loss account. The directors are satisfied with the results for the year. The directors envisage that the company will continue to expand in the future.

Dividend

The directors do not recommend the payment of a dividend for the year.

Important Events since Year End

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

Significant changes in fixed assets

Movements in fixed assets are set out in note 5 to the accounts.

Directors and directors' interests

The directors who held office during the year and their beneficial interests were as follows:-

Rory McNeela	-	225 Ord Shares	(2024– 225)
Paraic McNeela	-	225 Ord Shares	(2024– 225)

On behalf of the Board

Directors : Rory McNeela

Paraic McNeela

Date 4th March 2026

FRAME FACTORY (PICTURES) LIMITED

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgments and estimates that are reasonable and prudent;
- * 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

-The directors confirm that they have made available to Moorhead & Co all the company's accounting records and provided all the information 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 this financial year.

On behalf of the Board

Directors : Rory McNeela

Paraic McNeela

Date: 4th March 2026

FRAME FACTORY (PICTURES) LIMITED**BALANCE SHEET (ABRIDGED AT 31ST AUGUST 2025)**

	Note	2025 €	2024 €
ASSETS EMPLOYED			
<u>Fixed Assets</u>			
Tangible assets	5	167,121	94,498
		<u>167,121</u>	<u>94,498</u>
<u>Current Assets</u>			
Stocks		1,385,571	1,100,559
Trade debtors		39,896	59,820
Sundry debtor-Paypal		-	52,496
Purchase ledger-debit balances		3,357	-
Bank balances		491,847	146,454
VAT repayable		131,873	120,540
		<u>2,052,544</u>	<u>1,479,869</u>
<u>Creditors (Amounts falling due within one year)</u>	6	510,781	264,590
		<u>510,781</u>	<u>264,590</u>
<u>Total Assets less Current Liabilities</u>		1,708,884	1,309,777
<u>Net Assets</u>		<u>1,708,884</u>	<u>1,309,777</u>
FINANCED BY:			
<u>Capital and Reserves</u>			
Called-up Share Capital	7	571	571
Share Premium Account		102,286	102,286
Profit and Loss Account		1,606,027	1,206,920
		<u>1,708,884</u>	<u>1,309,777</u>
<u>Shareholders Funds</u>		<u>1,708,884</u>	<u>1,309,777</u>

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FRAME FACTORY (PICTURES) LIMITED
ABRIDGED BALANCE SHEET AT 31STAUGUST 2025
.....continued from page 4.

We, as directors of Frame Factory (Pictures) Limited state that :

- (a) The company is availing itself of the exemption provided 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 notice on the company under section 334(1) in accordance with section 334(2) of the Companies Act 2014
- (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 at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to the Financial Statements so far as they are applicable to the company.
- (e) The company has relied on the specific exemption contained in section 352; It has done so on the ground 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.

On behalf of the board:

Directors: Rory McNeela

Paraic McNeela

(The notes on pages 6-8 form part of the financial statements)

FRAME FACTORY (PICTURES) LIMITED

NOTES ON THE ACCOUNTS

1. Accounting Policies

(a) Accounting Convention

The financial statements are prepared under generally accepted accounting principles under the historical cost convention.

(b) Cash Flow Statement

The company meets the size criteria for a small company set by the Companies (Amendment) Act 1986 and therefore, in accordance with FRS 1: Cash Flow Statement, it has not prepared a cash flow statement.

(c) Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. The charge for depreciation is calculated to write down the cost of fixed assets to their estimated residual values over their expected useful lives as follows:-

Fixtures and Equipment	-	12.5%	Straight Line
Motor Vehicles	-	20%	Straight Line

(d) Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items.

2. Employees and Remuneration

The average number of persons employed by the company in the financial year was 19 (2024: 22).

	2025	2024
	€	€
The staff costs are comprised of:		
Wages and Salaries	970,956	927,509
Social Welfare Costs	84,305	79,408
	<u>1,055,261</u>	<u>1,006,917</u>
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FRAME FACTORY (PICTURES) LIMITED

NOTES ON THE ACCOUNTS (continued)

3. Profit before taxation

	2025	2024
	€	€
Profit on ordinary activities before taxation is stated after charging:		
Directors' salaries	186,569	205,030
Director's pension	19,800	48,772
Depreciation	39,383	25,068
Reporting accountants fee	2,700	2,700
And crediting:		
Profit on disposal of motor vehicle	-	2,600
	=====	=====

4. Taxation on results of the year

	2025	2024
	€	€
Corporation Tax	57,015	17,415
Adjustment for previous year	-	1
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	=====	=====

5. Tangible Fixed Assets

	<u>Fixtures & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	€	€	€
<u>Cost</u>			
At 1.9.24	66,170	91,220	157,390
Additions	96,549	15,457	112,006
Disposals	-	-	-
<u>At 31.8.2025</u>	-----	-----	-----
	=====	=====	=====
<u>Depreciation</u>			
At 1.9..24	41,404	21,488	62,892
Charged for Year	18,049	21,334	39,383
On disposals	-	-	-
<u>At 31.8.25</u>	-----	-----	-----
	=====	=====	=====
<u>Net Book Amounts</u>			
31 st August 2025	103,266	63,855	167,121
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31 st August 2024	24,766	69,732	94,498
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FRAME FACTORY (PICTURES) LIMITED

NOTES ON THE ACCOUNTS(continued))

6. Creditors (Amounts falling due within one year)

	2025	2024
	€	€
Creditors & accruals	379,193	246,330
Paye/prsi	20,817	24,961
OSS Vat payable	28,156	17,284
Corporation tax- (refundable)	39,015	(27,585)
Directors' accounts	43,600	3,600
	<u>510,781</u>	<u>264,590</u>

7. Called-up Share Capital

	2025	2024
	€	€
<u>Authorised</u>		
1,000,000 Ordinary shares of €1.27 each	1,269,738	1,269,738
	<u> </u>	<u> </u>
<u>Allotted, called-up and fully paid</u>		
450 Ordinary shares of €1.27 each	571	571
	<u> </u>	<u> </u>

8. Approval of the Financial Statements

The financial statements were approved by the directors on 4th March 2026.