

**Company registration number: 80037**

**Jim Franey Limited**

**Unaudited abridged financial statements**

**for the financial year ended 30th April 2025**

# Jim Franey Limited

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## Jim Franey Limited

### Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Certified Public Accountants in Ireland. 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 financial year end date and of the profit or loss of the company for the financial financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

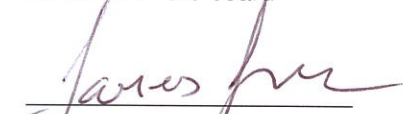
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with 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 as set out on pages 2 to 11:

- The directors approve these statutory 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 Cronin Financial Limited, 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 the financial year ended 30th April 2025.

On behalf of the board

  
James Franey  
Director

  
Irene Franey  
Director

Date: 12th August 2025

**Jim Franey Limited**

**Balance sheet  
As at 30th April 2025**

|   | Note | 2025      |           | 2024      |           |
|---|------|-----------|-----------|-----------|-----------|
|   |      | €         | €         | €         | €         |
| <b>Fixed assets</b>                                   |      |           |           |           |           |
| Tangible assets                                       | 7    | 4,885     |           | 7,624     |           |
|   |      |           | 4,885     |           | 7,624     |
| <b>Current assets</b>                                 |      |           |           |           |           |
| Stocks  | 8    | 476,049   |           | 562,315   |           |
| Debtors   | 9    | 377,304   |           | 807,394   |           |
| Cash at bank and in hand                              |      | 1,264,320 |           | 615,122   |           |
|   |      | 2,117,673 |           | 1,984,831 |           |
| <b>Creditors: amounts falling due within one year</b> |      |           |           |           |           |
|   | 10   | (922,753) |           | (398,619) |           |
| <b>Net current assets</b>                             |      |           | 1,194,920 |           | 1,586,212 |
| <b>Total assets less current liabilities</b>          |      |           | 1,199,805 |           | 1,593,836 |
| <b>Net assets</b>                                     |      |           | 1,199,805 |           | 1,593,836 |
| <b>Capital and reserves</b>                           |      |           |           |           |           |
| Called up share capital presented as equity           | 12   | 85        |           | 127       |           |
| Share premium account                                 |      | (499,958) |           | -         |           |
| Profit and loss account                               |      | 1,699,678 |           | 1,593,709 |           |
| <b>Shareholders funds</b>                             |      |           | 1,199,805 |           | 1,593,836 |

These 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'.

**Jim Franey Limited**

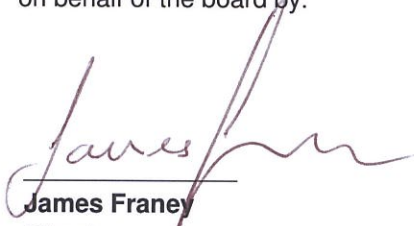
**Balance sheet (continued)**

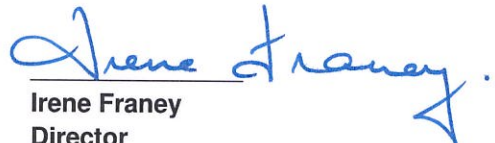
**As at 30th April 2025**

We, as directors of Jim Franey Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 12th August 2025 and signed on behalf of the board by:

  
**James Franey**  
Director

  
**Irene Franey**  
Director

## **Jim Franey Limited**

### **Notes to the abridged financial statements Financial year ended 30th April 2025**

#### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'. The July 2015 amendments to FRS 102 for Small entities and other minor amendments have been early adopted.

#### **2. Accounting policies and measurement bases**

##### **Basis of preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council [and promulgated by Chartered Accountants Ireland<sup>24</sup>] including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 25 as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the company.

##### **Turnover**

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## Jim Franey Limited

### Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

#### Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

#### (i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

#### (ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

## Jim Franey Limited

### Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

#### Operating leases

##### Leases

##### (i) Finance leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

##### (ii) Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

##### (iii) Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of future minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

#### Tangible assets

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost (or deemed cost for freehold premises held at valuation at the date of transition to frs 102) less accumulated depreciation and accumulated impairment losses.

The company previously adopted a policy of revaluing freehold premises and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from revaluation reserve to retained earnings.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

## Jim Franey Limited

### Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

#### Depreciation

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Plant and Machinery 15% straight line on cost

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

#### Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been

revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

## **Jim Franey Limited**

### **Notes to the abridged financial statements (continued) Financial year ended 30th April 2025**

#### **Stocks**

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

#### **Trade and other debtors**

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

#### **Cash at cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

#### **Creditors and accruals**

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8th May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

#### **Defined contribution plans**

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**Jim Franey Limited**

**Notes to the abridged financial statements (continued)  
Financial year ended 30th April 2025**

**Statement of cash flow exemption**

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

**4. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 8 (2024: 8).

**5. Directors remuneration**

The directors aggregate remuneration was as follows:

|  | <b>2025</b> | <b>2024</b> |
|--|-------------|-------------|
|  | €           | €           |
| Emoluments in respect of qualifying services                                     | 64,251      | 64,251      |
| Pension contributions to defined benefit plans in respect of qualifying services | 1,200       | 3,969       |
|  | 65,451      | 68,220      |

**6. Appropriations of profit and loss account**

|   | <b>2025</b>      | <b>2024</b>      |
|---|------------------|------------------|
|   | €                | €                |
| At the start of the financial year      | 1,593,709        | 1,475,253        |
| Profit for the financial year           | 105,969          | 118,456          |
| <b>At the end of the financial year</b> | <b>1,699,678</b> | <b>1,593,709</b> |

**7. Tangible assets**

|  | Plant and machinery | Fixtures, fittings and equipment | <b>Total</b>   |
|--|---------------------|----------------------------------|----------------|
|  | €                   | €                                | €              |
| <b>Cost</b>                                |                     |                                  |                |
| <b>At 1st May 2024 and 30th April 2025</b> | 379,830             | 105,251                          | 485,081        |
| <b>Depreciation</b>                        |                     |                                  |                |
| At 1st May 2024                            | 372,206             | 105,251                          | 477,457        |
| Charge for the financial year              | 2,739               | -                                | 2,739          |
| <b>At 30th April 2025</b>                  | <b>374,945</b>      | <b>105,251</b>                   | <b>480,196</b> |
| <b>Carrying amount</b>                     |                     |                                  |                |
| <b>At 30th April 2025</b>                  | 4,885               | -                                | 4,885          |
| At 30th April 2024                         | 7,624               | -                                | 7,624          |

**Jim Franey Limited**

**Notes to the abridged financial statements (continued)  
Financial year ended 30th April 2025**

|   |  |                   |                   |
|---|--|-------------------|-------------------|
| <b>8. Stocks</b>  |  | <b>2025</b>       | 2024              |
|   |  | €                 | €                 |
| Finished goods and goods for resale   |  | 476,049           | 562,315           |
|   |  | <u>          </u> | <u>          </u> |
| <br>  |  |                   |                   |
| <b>9. Debtors</b>   |  | <b>2025</b>       | 2024              |
|   |  | €                 | €                 |
| Trade debtors   |  | 376,583           | 405,917           |
| Other debtors   |  | 721               | 401,477           |
|   |  | <u>          </u> | <u>          </u> |
|   |  | 377,304           | 807,394           |
|   |  | <u>          </u> | <u>          </u> |
| <br>  |  |                   |                   |
| <b>10. Creditors: amounts falling due within one year</b>   |  | <b>2025</b>       | 2024              |
|   |  | €                 | €                 |
| Trade creditors   |  | 388,400           | 379,585           |
| Other creditors including tax and social insurance  |  | 526,853           | 11,534            |
| Accruals  |  | 7,500             | 7,500             |
|   |  | <u>          </u> | <u>          </u> |
|   |  | 922,753           | 398,619           |
|   |  | <u>          </u> | <u>          </u> |
| <br>  |  |                   |                   |
| <b>11. Directors transactions</b>   |  |                   |                   |
| During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions: |  |                   |                   |
|   |  | <b>2025</b>       | 2024              |
|   |  | €                 | €                 |
| At the start of the financial year  |  | -                 | -                 |
| Advances made during the financial year   |  | 500,000           | -                 |
|   |  | <u>          </u> | <u>          </u> |
| At the end of the financial year  |  | 500,000           | -                 |
|   |  | <u>          </u> | <u>          </u> |
| Disclosure for each director or other person is as follows:   |  |                   |                   |
| <b>Jim Franey</b>   |  |                   |                   |
|   |  | <b>2025</b>       | 2024              |
|   |  | €                 | €                 |
| At the start of the financial year  |  | -                 | -                 |
| Advances made during the financial year   |  | 500,000           | -                 |
|   |  | <u>          </u> | <u>          </u> |
| At the end of the financial year  |  | 500,000           | -                 |
|   |  | <u>          </u> | <u>          </u> |

**Jim Franey Limited**

**Notes to the abridged financial statements (continued)  
Financial year ended 30th April 2025**

**12. Share capital**

**Authorised share capital**

|  | 2025              |                   | 2024              |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | Number            | €                 | Number            | €                 |
| Ordinary shares of €0.141082 (2024: €1.269738) | 899,100           | 126,847           | 99,900            | 126,847           |
|  | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |

**Issued, called up and fully paid**

|  | 2025              |                   | 2024              |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | Number            | €                 | Number            | €                 |
| <b>Amounts presented in equity:</b>            |                   |                   |                   |                   |
| Ordinary shares of €0.141082 (2024: €1.269738) | 600               | 85                | 100               | 127               |
|  | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |

During the year, the 100 ordinary shares valued at €1.269738 each in the authorised and issued share capital be subdivided and redesignated as 900 ordinary shares of €0.141082. Then James Franey cancelled 300 shares resulting in issued share capital of 600 shares at a par value of €0.141082 amounting to a value of €84.65.

**13. Contingent assets and liabilities**

There were no contingent liabilities at the year end.

**14. Events after the end of the reporting period**

There were no significant events after the balance sheet date.

**15. Controlling party**

The company is controlled by James Franey as director and majority shareholder.

**16. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 12th August 2025.