

Company Number: 671968

Franklin Street Sanctuary Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Franklin Street Sanctuary Limited

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Franklin Street Sanctuary Limited
DIRECTOR AND OTHER INFORMATION

Director	Joseph Keating
Company Secretary	Paul Keating
Company Number	671968
Registered Office and Business Address	3 Beachside Ballinskelligs Kerry V23X093
Accountants	PSC Accountants & Advisors 2nd Floor Riverside House Fels Point Dan Spring Road Tralee Co. Kerry
Bankers	Bank of Ireland Kenmare Co Kerry Ireland

Franklin Street Sanctuary Limited

BALANCE SHEET

as at 31 May 2025

	2025	2024
	€	€
Fixed Assets	475,662	426,841
Current assets	8,166	4,564
Prepayments and accrued income	14,121	10,149
Creditors: amounts falling due within one year	(566,651)	(490,729)
Net Current Liabilities	(544,364)	(476,016)
Total Assets less Current Liabilities	(68,702)	(49,175)
Accruals and deferred income	(2,140)	(1,870)
Net Liabilities	(70,842)	(51,045)
Capital and Reserves	(70,842)	(51,045)

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".

I as Director of Franklin Street Sanctuary 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) I 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 Director and authorised for issue on 23 February 2026 :



Joseph Keating
Director

Franklin Street Sanctuary Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 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 Franklin Street Sanctuary Limited for the financial year ended 31 May 2025.

Franklin Street Sanctuary Limited is a company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland, (CRO No. 568922). 3 Beachside, Ballinskelligs, Kerry, V23X093 is the registered office which is also the principal place of business of the company.

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 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

The company does not generate turnover through sales. Its income derives from Government Grants.

Tangible assets and depreciation

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.

Depreciation is provided on all tangible fixed assets, other than freehold land, 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:

Land	-	0% Straight line
Buildings freehold	-	2% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

Where factors indicate that the residual values or useful lives of tangible assets may have changed, a review will be carried out of the residual values, depreciation methods 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.

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.

Franklin Street Sanctuary Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Other financial assets

Other financial assets, including trade debtors for goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

Loans and borrowings

All loans made by the company are initially recorded at the amount loaned plus transaction costs. Subsequently, loans made by the company are stated at the transaction price plus transaction costs not yet recognised and cumulative interest income earned minus repayments and any reduction for impairment or uncollectability, where there is evidence of impairment.

All borrowings by the company are initially recorded at the amount borrowed less transaction costs. Subsequently, borrowings are stated at the transaction price minus transaction costs not yet recognised and repayments plus cumulative interest expenses incurred.

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.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is evidence of impairment of any financial assets, including investments, loans, trade debtors and cash. If there is evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Appropriation of Profit and Loss Account	2025	2024
	€	€
Loss brought forward	(51,145)	(35,792)
Loss for the financial year	(19,797)	(15,353)
Loss carried forward	(70,942)	(51,145)

4. Going concern

During the period ending 31 May 2025, the company incurred losses of €19,797 and had a net deficit of €70,842 at the balance sheet date. The director has developed a strategic plan for the farm that will require substantial capital investment in the upcoming years. The investment has continued in 2025 and will continue into the future. There are no plans to call for these funds in the foreseeable future. The director is confident that the farm will continue to grow and become sustainable. Accordingly, the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments that would be necessary if the company was unable to continue as a going concern.

5. Contingent liabilities

The company did not have any contingent liabilities as at 31 May 2025.

6. Guarantees and other financial commitments

The company had no guarantees and financial commitments as at 31 May 2025.

7. Directors' transactions

The director did not enter into loans, quasi-loans, credit transactions or guarantees with the company for financial year ending 31 May 2025.