

Company Registration Number: 144557

LAKBURY COMPANY LIMITED BY GUARANTEE, T/A THE CHRISTIAN MEDIA TRUST

(a company limited by guarantee, without a share capital)

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

LAKBURY COMPANY LIMITED BY GUARANTEE, T/A THE CHRISTIAN MEDIA TRUST

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LAKBURY COMPANY LIMITED BY GUARANTEE, T/A THE CHRISTIAN MEDIA TRUST
ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES AND DECLARATION ON THE
UNAUDITED ABRIDGED FINANCIAL STATEMENTS

1. General Responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable Irish law. They have elected to prepare the financial statements in accordance with FRS102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) issued by the Financial Reporting Council, and promulgated by Chartered Accountants Ireland.

Irish 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 for that period. In preparing the 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 keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company, and to enable them to ensure that the financial statements have been properly prepared in accordance 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.

2 Directors' declaration on the unaudited abridged financial statements

In relation to the abridged financial statements set out on pages 5 to 11:

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 judgments 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 Gaynor & Company, Chartered Accountants all the company's accounting records and provided all the information, books or 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 year ended 31st May 2025.

On behalf of the Board:

Director


James Cullen

Director


Fintan Fanning

Date

11th March 2026

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
ABRIDGED FINANCIAL STATEMENTS OF LAKBURY COMPANY LIMITED BY
GUARANTEE, T/A THE CHRISTIAN MEDIA TRUST**

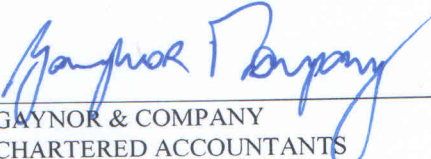
In accordance with the engagement letter dated 30th September 2025, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the abridged financial statements of the company which comprise the balance sheet, and the related notes, from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31st May 2025 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



GAYNOR & COMPANY
CHARTERED ACCOUNTANTS
115 NORTH MAIN STREET
WEXFORD

11th March 2026
DATE _____

LAKBURY COMPANY LIMITED BY GUARANTEE, T/A THE CHRISTIAN MEDIA TRUST

BALANCE SHEET AS AT 31 MAY 2025

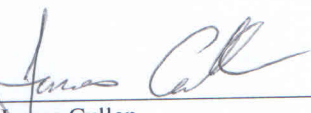
| | <u>Notes</u> | <u>2025</u> | | <u>2024</u> | |
|--|--------------|-------------|---------|-------------|---------|
| | | € | € | € | € |
| <u>FIXED ASSETS</u> | | | | | |
| Tangible Assets | 2 | | 41,745 | | 46,422 |
| Investments | 3 | | 103,540 | | 103,024 |
| | | | ----- | | ----- |
| | | | 145,285 | | 149,446 |
| <u>CURRENT ASSETS</u> | | | | | |
| Debtors, falling due within one year | 4 | 598 | | 20,790 | |
| Cash at Bank | | | 399,496 | | 404,067 |
| | | | ----- | | ----- |
| | | | 400,094 | | 424,857 |
| | | | ----- | | ----- |
| <u>CURRENT LIABILITIES</u> | | | | | |
| Creditors, falling due within one year | 5 | (13,923) | | (7,993) | |
| | | | ----- | | ----- |
| <u>NET CURRENT ASSETS</u> | | | | | |
| | | | 386,171 | | 416,864 |
| | | | ----- | | ----- |
| <u>TOTAL ASSETS LESS</u> | | | | | |
| <u>CURRENT LIABILITIES</u> | | | | | |
| | | | 531,456 | | 566,310 |
| | | | ===== | | ===== |
| <u>CAPITAL AND RESERVES</u> | | | | | |
| | | | € | | € |
| Capital Reserve | 6 | | - | | 68,976 |
| Income & Expenditure Account | 7 | | 531,456 | | 262,394 |
| Restricted Fund, Studio Development | | | - | | 234,940 |
| | | | ----- | | ----- |
| <u>TOTAL EQUITY</u> | | | | | |
| | 8 | | 531,456 | | 566,310 |
| | | | ===== | | ===== |

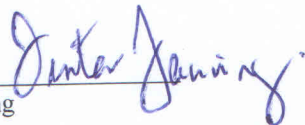
We, as directors of Lakbury Company Limited by Guarantee, state that:

- (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 year, and to otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements insofar 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;

It 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.

Approved by the Board and signed on its behalf by:

Director 
James Cullen

Director 
Fintan Fanning

11th March 2026
Date: _____

LAKBURY COMPANY LIMITED BY GUARANTEE, T/A THE CHRISTIAN MEDIA TRUST

**NOTES ON AND FORMING PART OF THE ABRIDGED FINANCIAL STATEMENTS,
YEAR ENDED 31 MAY 2025**

1. STATEMENT OF 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.

(a) Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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", issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

(b) Cash flow statement

The company meets the size criteria for a small company set by FRS 102 and is availing of the exemption from preparation of a cash flow statement.

(c) Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost.

(d) Depreciation

Depreciation is calculated to reduce tangible fixed assets to net realisable value at the end of their expected useful lives at the following annual rates:

| | |
|----------------------------------|-------------------------|
| Studio Expenditure | 2% straight line basis |
| Plant and Machinery | 10% straight line basis |
| Fixtures, Fittings and Equipment | 10% straight line basis |

The carrying values of tangible fixed assets are reviewed annually for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

(e) Reporting Currency

The reporting currency used is the Euro, denoted by the symbol €.

(f) Investments

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

LAKBURY COMPANY LIMITED BY GUARANTEE, T/A THE CHRISTIAN MEDIA TRUST

**NOTES ON AND FORMING PART OF THE ABRIDGED FINANCIAL STATEMENTS,
YEAR ENDED 31 MAY 2025, continued**

(g) Taxation and deferred taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date. 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. In calculating the amount of deferred tax, discounting is not used.

(h) Turnover

Turnover represents net sales to customers and excludes Value Added Tax and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

(i) Departure from Companies Act 2014 presentation

The directors have elected to present an Income & Expenditure Account instead of a Profit & Loss Account in these financial statements as the company is a not for profit entity.

LAKBURY COMPANY LIMITED BY GUARANTEE, T/A THE CHRISTIAN MEDIA TRUST

NOTES ON AND FORMING PART OF THE ABRIDGED FINANCIAL STATEMENTS,

YEAR ENDED 31 MAY 2025, continued

2. **TANGIBLE FIXED ASSETS**

| | <u>Studio Expenditure</u> | <u>Plant & Machinery</u> € | <u>Fixtures & Fittings</u> € | <u>Total</u> € |
|-----------------------|-------------------------------|---------------------------------------|---|-------------------|
| <u>Cost</u> | | | | |
| Balance 1 June 2024 | 80,801 | 49,156 | 50,671 | 180,628 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| | ----- | ----- | ----- | ----- |
| Balance 31 May 2025 | 80,801 | 49,156 | 50,671 | 180,628 |
| | ----- | ----- | ----- | ----- |
| <u>Depreciation</u> | | | | |
| Balance 1 June 2024 | 54,774 | 28,991 | 50,441 | 134,206 |
| Charge for year | 1,616 | 3,014 | 47 | 4,677 |
| Relating to disposals | - | - | - | - |
| | ----- | ----- | ----- | ----- |
| Balance 31 May 2025 | 56,390 | 32,005 | 50,488 | 138,883 |
| | ----- | ----- | ----- | ----- |
| <u>Net Book Value</u> | | | | |
| As at 31 May 2025 | 24,411 | 17,151 | 183 | 41,745 |
| | ===== | ===== | ===== | ===== |
| As at 31 May 2024 | 26,027 | 20,165 | 230 | 46,422 |
| | ===== | ===== | ===== | ===== |

3. **INVESTMENTS**

| | <u>Unlisted Investments</u> | <u>Total</u> | <u>Total</u> |
|-----------------------------------|---------------------------------|--------------|--------------|
| | € | 2025 € | 2024 € |
| <u>Cost</u> | | | |
| Balance 1 June 2024 | 103,024 | 103,024 | 102,767 |
| Additions | 516 | 516 | 257 |
| | ----- | ----- | ----- |
| Balance 31 May 2025 | 103,540 | 103,540 | 103,024 |
| | ----- | ----- | ----- |
| <u>Net Book Value 31 May 2025</u> | 103,540 | 103,540 | 103,024 |
| | ===== | ===== | ===== |
| <u>Net Book Value 31 May 2024</u> | 103,024 | 103,024 | |
| | ===== | ===== | |

Unlisted Financial Investments are split as follows:

Roman Catholic Diocese of Ferns Investment Fund

| | <u>2025</u> | <u>2024</u> |
|--|-------------|-------------|
| | € | € |
| | 103,540 | 103,024 |
| | ===== | ===== |

In the opinion of the directors, the value of the company's unlisted investments are worth at least the stated balance sheet values.

LAKBURY COMPANY LIMITED BY
 GUARANTEE, T/A THE CHRISTIAN MEDIA
 TRUST

NOTES ON AND FORMING PART OF THE
 ABRIDGED FINANCIAL STATEMENTS,
 YEAR ENDED 31 MAY 2025, continued

| | | | |
|----|--|-------------|-------------|
| 4. | <u>DEBTORS,</u> | <u>2025</u> | <u>2024</u> |
| | falling due within one year | € | € |
| | Programme fees | - | 15,000 |
| | Other debtors | - | 5,185 |
| | Prepaid expenses | 598 | 605 |
| | | ----- | ----- |
| | | 598 | 20,790 |
| | | ===== | ===== |
| 5. | <u>CREDITORS,</u> | <u>2024</u> | <u>2016</u> |
| | falling due within one year | € | € |
| | Other creditors and accruals | 13,923 | 7,993 |
| | Deferred income | - | - |
| | | ----- | ----- |
| | | 13,923 | 7,993 |
| | | ===== | ===== |
| 6. | <u>CAPITAL RESERVE</u> | <u>2025</u> | <u>2024</u> |
| | | € | € |
| | Balance 1 June 2024 | 68,976 | 68,976 |
| | Transfer to General Reserve | (68,976) | - |
| | | ----- | ----- |
| | Balance 31 May 2025 | - | 68,976 |
| | | ===== | ===== |
| 7. | <u>GENERAL RESERVE ACCOUNT</u> | <u>2025</u> | <u>2024</u> |
| | | € | € |
| | Retained surplus at 1 June 2024 | 262,394 | 164,499 |
| | (Deficit)/Surplus for year, unrestricted funds | (34,854) | 97,895 |
| | Transfer from studio development reserve | 234,940 | - |
| | Transfer from capital reserve (Note 6) | 68,976 | - |
| | | ----- | ----- |
| | Retained surplus at 31 May 2025 | 531,456 | 262,394 |
| | | ===== | ===== |

**LAKBURY COMPANY LIMITED BY
GUARANTEE, T/A THE CHRISTIAN MEDIA
TRUST**

**NOTES ON AND FORMING PART OF THE
ABRIDGED FINANCIAL STATEMENTS, YEAR
ENDED 31 MAY 2025, continued**

| 8 RECONCILIATION OF EQUITY FUNDS | <u>2025</u> | <u>2024</u> |
|---|-------------|-------------|
| | € | € |
| Retained (deficit)/surplus for year, unrestricted funds | (34,854) | 97,895 |
| Retained surplus for year, restricted funds | - | - |
| Opening equity funds, unrestricted | 331,370 | 233,475 |
| Opening equity funds, restricted | 234,940 | 234,940 |
| Studio development fund transfer to unrestricted | - | - |
| | ----- | ----- |
| Closing equity funds, unrestricted | 531,456 | 331,370 |
| restricted | - | 234,940 |
| | ===== | ===== |

9 STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of the winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €2.

10 CAPITAL COMMITMENTS

There were no material capital commitments contracted at 31 May 2025, (2024 – Nil).

11 POST BALANCE SHEET EVENTS

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

12 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board of Directors on the 11th March 2026.