

Company registration number: 324865

**Provision Photographs Ltd**  
**Unaudited abridged financial statements**  
**for the financial year ended 31 March 2025**

# Provision Photographs Ltd

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## Provision Photographs Ltd

### Directors and other information

<b>Directors</b>	Michael MacSweeney Daragh MacSweeney
<b>Secretary</b>	Michael MacSweeney
<b>Company number</b>	324865
<b>Registered office</b>	7/8 Liberty Street Cork
<b>Business address</b>	7/8 Liberty Street Cork
<b>Accountants</b>	F.D.C. and Associates Ltd FDC House Unit 8, Kinsale Commercial Park Kinsale Co. Cork P17 PY06
<b>Bankers</b>	A.I.B. PLC 67 Patrick Street Cork
<b>Solicitors</b>	Martin A. Harvey Solicitors 9/10 George's Quay Cork

## **Provision Photographs Ltd**

### **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.

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime (FRS 105).

As such the directors are responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Provision Photographs Ltd**

**Balance sheet  
As at 31 March 2025**

	2025		2024	
	€	€	€	€
Fixed assets		7,396		8,858
Current assets	98,334		122,469	
Prepayments and accrued income	1,202		728	
		99,536		123,197
Creditors: amounts falling due within one year		(12,010)		(14,018)
<b>Net current assets</b>		87,526		109,179
<b>Total assets less current liabilities</b>		94,922		118,037
Accruals and deferred income		(5,622)		(9,704)
<b>Net assets</b>		89,300		108,333
<b>Capital and reserves</b>		89,300		108,333

We, as directors of Provision Photographs Ltd 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 of the Companies Act 2014 are satisfied;
- (c) 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);
- (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 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
- (e) 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 micro company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the micro companies regime and in accordance with Financial Reporting Statement 105 'The Financial Statement Reporting Standard applicable to Micro Entities Regime'.

**Provision Photographs Ltd**

**Balance sheet (continued)**  
**As at 31 March 2025**

These abridged financial statements were approved by the board of directors on 23 December 2025 and signed on behalf of the board by:



Michael MacSweeney  
Director



Daragh MacSweeney  
Director

## Provision Photographs Ltd

### Notes to the abridged financial statements Financial year ended 31 March 2025

#### 1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 7/8 Liberty Street, Cork.

#### 2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

#### 3. 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] including 'The Financial Reporting Standard applicable to the Micro-Entities Regime - 'FRS 105', the Companies Act 2014 OR other than where the true and fair view override has been invoked as detailed below.

The financial statements have been prepared on the historical cost basis.

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

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

##### Tangible assets

Tangible assets are measured initially at cost, and are subsequently stated at cost less accumulated depreciation and impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment & software	12.50% Straight line
Fittings fixtures and equipment	Fully depreciated
Photographic equipment	12.50% Straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## Provision Photographs Ltd

### Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **Cashflow statement 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.

## Provision Photographs Ltd

### Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

#### Trade and other debtors

Debtors represent the gross amounts owed by third parties.

#### Cash at bank

Cash at bank includes a current account and VISA account. 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.

#### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 4. Movement on Profit and Loss Reserves

	2025	2024
	€	€
Profit and loss reserves brought forward at 1 April	108,206	139,073
Profit / (Loss) for the Financial Year	(19,033)	(30,867)
Profit and loss reserve at 31 March	<u>89,173</u>	<u>108,206</u>