

**Company registration number: 353224**

**Ni Riain Photography Limited,  
Unaudited abridged financial statements  
for the financial year ended 31st March 2025**

**Ni Riain Photography Limited,**

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## **Ni Riain Photography 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 year. Under the law, the directors have elected to prepare the financial statements in accordance with 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. 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 year end date and of the profit or loss of the company for the 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.

**Ni Riain Photography Limited,**

**Balance sheet  
As at 31st March 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	5	8,187		12,069	
			8,187		12,069
<b>Current assets</b>					
Stocks	6	3,500		2,250	
Debtors	7	105,217		97,785	
Cash at bank and in hand		73,915		65,767	
		182,632		165,802	
<b>Creditors: amounts falling due within one year</b>	9	(73,360)		(66,019)	
<b>Net current assets</b>			109,272		99,783
<b>Net assets</b>			<u>117,459</u>		<u>111,852</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	12		1,000		1,000
Profit and loss account	13		116,459		110,852
<b>Shareholders funds</b>			<u>117,459</u>		<u>111,852</u>

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 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**Ni Riain Photography Limited,**

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

We, as directors of Ni Riain Photography 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 19th December 2025 and signed on behalf of the board by:

**Ms Sinéad Ni Riain**  
**Director**

**Mr. Patrick Hayes**  
**Director**

**Ni Riain Photography Limited,**

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

**1. Accounting policies and measurement bases**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

**Judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets, liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(a) Useful lives of tangible fixed assets**

Long-lived assets, consisting primarily of property and fixtures, fittings and equipment comprise a significant portion of total assets. The annual depreciation charge depends mainly on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. The carrying amount of tangible fixed assets subject to depreciation at the 31st March 2025 was €8,187.

**(b) Recoverability of trade debtors**

Estimates are made in respect of the recoverable value of trade debtors. When assessing the level of provisions required factors including current trading experience, historical experience and the ageing profile of debtors are considered. The carrying amount of trade debtors at the 31st March 2025 was €94,441.

**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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Ni Riain Photography Limited,**

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

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**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:

Fittings fixtures and equipment - 12.5% 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.

**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.

**Ni Riain Photography Limited,**

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

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Ni Riain Photography Limited,**

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

**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. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

**Other financial assets**

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

**Loans and borrowings**

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. 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.

**Other financial liabilities**

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Impairment of financial assets**

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

Ni Riain Photography Limited,

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

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was -.

	2025	2024
	Number	Number
Sales	3	4

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	100,684	102,528
Social insurance costs	6,202	7,431
	<u>106,886</u>	<u>109,959</u>

3. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	40,304	34,419

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	110,852	115,167
Profit/(loss) for the financial year	5,607	(4,315)
<b>At the end of the financial year</b>	<u>116,459</u>	<u>110,852</u>

**Ni Riain Photography Limited,**

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

<b>5. Tangible assets</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€
<b>Cost</b>		
<b>At 1st April 2024 and 31st March 2025</b>	180,731	180,731
<b>Depreciation</b>		
At 1st April 2024	168,662	168,662
Charge for the financial year	3,882	3,882
<b>At 31st March 2025</b>	172,544	172,544
<b>Carrying amount</b>		
<b>At 31st March 2025</b>	8,187	8,187
At 31st March 2024	12,069	12,069
<b>6. Stocks</b>	<b>2025</b>	<b>2024</b>
	€	€
Finished goods and goods for resale	3,500	2,250
<b>7. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	94,441	79,074
Other debtors	7,695	7,500
Prepayments	3,081	11,211
	105,217	97,785
<b>8. Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	€	€
Cash at bank and in hand	73,915	65,767
Bank overdrafts	(1,736)	(6,559)
	72,179	59,208

**Ni Riain Photography Limited,**

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

**9. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to credit institutions	1,736	6,559
Trade creditors	(5,247)	(4,309)
Other creditors including tax and social insurance	57,168	43,269
Accruals	19,703	20,500
	73,360	66,019

The company's bank liabilities are secured by a letter of guarantee signed by Ms. Sinead Ni Riain.

**10. Government grants**

The amounts recognised in the financial statements for government grants are as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	121	-
	121	-

Included within Government grant income are amounts relating to the Increased Cost of Business (ICOB) grant.

**11. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	<b>2025</b>	<b>2024</b>
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	94,442	79,074
	94,442	79,074

**12. Share capital**

**Issued, called up and fully paid**

	2025		2024	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares of € 1 each	1,000	1,000	1,000	1,000
	1,000	1,000	1,000	1,000

**13. Reserves**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

**Ni Riain Photography Limited,**

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

**14. Analysis of changes in net debt**

	At 1st April 2024	Cash flows	At 31st March 2025
	€	€	€
Cash and cash equivalents	65,767	8,148	73,915
Bank overdrafts	(6,559)	4,823	(1,736)
Debt due within one year	(7,264)	(6,888)	(14,152)
	51,944	6,083	58,027

**15. Directors transactions**

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	7,264	141
Advances made during the financial year	6,888	7,123
At the end of the financial year	14,152	7,264

Disclosure for each director or other person is as follows:

**Sinead Ni Riain**

Loan from director

	2025	2024
	€	€
At the start of the financial year	7,264	141
Advances made during the financial year	6,888	7,123
At the end of the financial year	14,152	7,264

**16. Related party transactions**

As disclosed in the Directors' Report, Sinéad Ni Riain owns the entire issued share capital of the company.

Premises occupied by the company are rented from Sinéad Ni Riain. The rent payable for the year ended 31st March 2025 amounted to €18,000 (2024 - €18,000).

Directors emoluments are disclosed at note 3 and the balances owed to the directors' on their current accounts are set out at note 15.

**Ni Riain Photography Limited,**

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

**17. Key management personnel**

The directors' emoluments disclosed at note 3 represents the total compensation paid to key management personnel.

**18. Controlling party**

Sinéad Ni Riain is the ultimate controlling party of the company as she holds 100% (2024 : 100%) of the ordinary share capital of the company.

**19. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 19th December 2025.