

Company Number: 421739

**Independent Free Newspapers Group Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

# Independent Free Newspapers Group Limited

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# Independent Free Newspapers Group Limited

## DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The director made the following statement in respect of the unaudited financial statements:

### "General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director 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 director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 director is 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 Director's 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.

### Director's declaration on unaudited financial statements

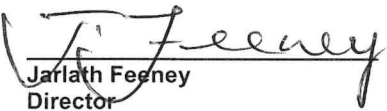
In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The director approves these financial statements and confirms 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 director confirms that they have made available to Deacy Gilligan Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

  
Jarlath Feeney  
Director

Date: 27/01/2026

# Independent Free Newspapers Group Limited

## BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Investments	5	<u>2</u>	<u>2</u>
<b>Current Assets</b>			
Cash and cash equivalents		46	658
<b>Creditors: amounts falling due within one year</b>	6	<u>(89)</u>	<u>(3,849)</u>
<b>Net Current Liabilities</b>		<u>(43)</u>	<u>(3,191)</u>
<b>Total Assets less Current Liabilities</b>		<u>(41)</u>	<u>(3,189)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		2,085,300	2,085,300
Retained earnings		<u>(2,085,341)</u>	<u>(2,088,489)</u>
<b>Shareholders' Deficit</b>		<u>(41)</u>	<u>(3,189)</u>

The 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", applying Section 1A of that Standard.

I as Director of Independent Free Newspapers Group 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,

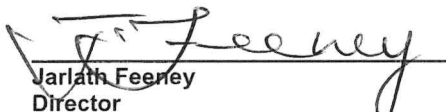
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(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. 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 small companies' regime.

Approved by the board on 27/01/2026 and signed on its behalf by:

  
Jarlath Feeney  
Director

**Independent Free Newspapers Group Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 April 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 May 2023</b>	2,085,300	(2,107,014)	(21,714)
Profit for the financial year	-	18,525	18,525
<b>At 30 April 2024</b>	2,085,300	(2,088,489)	(3,189)
Profit for the financial year	-	3,148	3,148
<b>At 30 April 2025</b>	<b>2,085,300</b>	<b>(2,085,341)</b>	<b>(41)</b>

# Independent Free Newspapers Group Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Independent Free Newspapers Group Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 421739. The registered office of the company is Block 1, Galway Financial Services Centre, Moneenageisha Road, Galway, H91PV3W. The company is a parent company for a newspaper company. The principal activities of this company are the production and distribution of free-sheet newspaper in Cork together with operating an Internet Website that publishes editorial and offers advertising space to the company's clients. 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.

#### Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

#### Turnover

Turnover represents management charges receivable from a subsidiary company.

#### Investments

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, in hand and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

# Independent Free Newspapers Group Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Share capital of the company

#### Ordinary share capital

The ordinary share capital of the company is presented as equity.

#### Preference share capital

The Preference Shares are Redeemable Cumulative Preference Shares and the holders shall be entitled in priority to any payment of dividend. The Board of Directors may, at any time, redeem the Preference Shares upon giving notice to the shareholders. The Preference Shares do not carry voting rights at meetings. Based on their characteristics the Preference Shares are considered to be presented as equity and not liabilities.

#### 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. Going concern

The financial statements have been prepared on a going concern basis. The company sustained losses in previous years and as a consequence the balance sheet shows an excess of liabilities over assets of €41 (2023 : €3,189).

The company is reliant on the support of its bankers, shareholders and the group who have provided adequate facilities to date. Bank facilities are in place to make available the necessary resources to enable it to meet its liabilities as they fall due.

### 4. Employees

The average monthly number of employees, including director, during the financial year was 0, (2024 - 1).

### 5. Investments

	Subsidiary undertakings shares	Total
	€	€
<b>Investments Cost</b>		
At 30 April 2025	302	302
<b>Provision for diminution in value:</b>		
At 30 April 2025	300	300
<b>Net book value</b>		
At 30 April 2025	<u>2</u>	<u>2</u>
At 30 April 2024	<u>2</u>	<u>2</u>

## Independent Free Newspapers Group Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

<b>6. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Taxation	89	3,617
Director's current account (Note 9)	-	232
	<u>89</u>	<u>3,849</u>

#### 7. Income Statement

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At 1 May 2024	(2,088,489)	(2,107,014)
Profit for the financial year	3,148	18,525
At 30 April 2025	<u>(2,085,341)</u>	<u>(2,088,489)</u>

#### 8. Contingent liabilities

The Company issued 799,700 10% Redeemable Cumulative Preference Shares of €1 each in 2009 and 1,285,000 10% Redeemable Cumulative Preference Shares of €1 each in 2012. The dividend arising from these shares remains undeclared.

#### 9. Director's remuneration and transactions

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Remuneration	-	9,000

The following amounts are repayable to the director:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Jarlath Feeney	-	232

Amounts owed to directors are unsecured, interest free and repayable on demand

#### 10. Related party transactions

The company has availed of the exemption under FRS102 in relation to the disclosure of transactions with certain group companies.

#### 11. Controlling interest

The company is under the ultimate control of the company's director Jarlath Feeney.

#### 12. Post-Balance Sheet Events

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

#### 13. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 27/01/2026.