

Company Number: 263519

Studioworks Photography Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Studioworks Photography Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 9

Studioworks Photography Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

"General responsibilities

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 that 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", applying Section 1A of that Standard, 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 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 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.

Directors' 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 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 judgements 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 Shane Somers & Associates 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 directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Eamonn O'Mahony
Director

19 December 2025

Anne Fox
Director

19 December 2025

Studioworks Photography Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>380</u>	<u>507</u>
Current Assets			
Debtors	8	2,756	3,725
Cash and cash equivalents		<u>500</u>	<u>2,177</u>
		<u>3,256</u>	<u>5,902</u>
Creditors: amounts falling due within one year	9	<u>(10,068)</u>	<u>(8,891)</u>
Net Current Liabilities		<u>(6,812)</u>	<u>(2,989)</u>
Total Assets less Current Liabilities		<u>(6,432)</u>	<u>(2,482)</u>
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		<u>(6,435)</u>	<u>(2,485)</u>
Equity attributable to owners of the company		<u>(6,432)</u>	<u>(2,482)</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.

We as Directors of Studioworks Photography 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) 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 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 19 December 2025 and signed on its behalf by:

Eamonn O'Mahony
Director

Anne Fox
Director

Studioworks Photography Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	3	(6,221)	(6,218)
Profit for the financial year	-	3,736	3,736
At 31 March 2024	3	(2,485)	(2,482)
Loss for the financial year	-	(3,950)	(3,950)
At 31 March 2025	3	(6,435)	(6,432)

Studioworks Photography Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Studioworks Photography Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 263519. The registered office of the company is 18 Springfield Drive, Dooradoyle, Limerick which is also the principal place of business of the company. The company's principal activity is the provision of language translation services. 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's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 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. 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 280A 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.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- Fully depreciated
Fixtures, fittings and equipment	- 25% Reducing balance
Motor vehicles	- Fully depreciated

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

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Studioworks Photography Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. Going concern

The company had made a loss for the year of €3,950 (2024 - profit €3,736) and had a deficiency of assets at the year-end of €6,432.

The directors have confirmed that they are prepared to provide financial support that will be sufficient for the company to pay its debts as they fall due.

As a result the directors believe that, as the company is in a position to pay its debts as they fall due, it is appropriate to presume that the company will continue in business and the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments that would result if these expectations are not met.

5. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	127	169
Loss/(profit) on foreign currencies	80	(24)
	<u><u> </u></u>	<u><u> </u></u>

Studioworks Photography Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Employees

The company had no employees during the year except for the directors.

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 April 2024	70,706	19,459	22,329	112,494
At 31 March 2025	70,706	19,459	22,329	112,494
Depreciation				
At 1 April 2024	70,706	18,952	22,329	111,987
Charge for the financial year	-	127	-	127
At 31 March 2025	70,706	19,079	22,329	112,114
Net book value				
At 31 March 2025	-	380	-	380
At 31 March 2024	-	507	-	507

8. Debtors

	2025	2024
	€	€
Trade debtors	2,678	2,103
Taxation	78	1,622
	2,756	3,725

All debtors are due within 1 year.

9. Creditors

Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	2,086	1,454
Trade creditors	615	-
Taxation	-	247
Directors' current accounts (Note 12)	5,297	5,120
Accruals	2,070	2,070
	10,068	8,891

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0219% for corporation tax per day and 0.0274% for VAT and PAYE per day. No interest was due at the financial year end date.

The terms of accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Studioworks Photography Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

10. Income Statement

	2025	2024
	€	€
At 1 April 2024	(2,485)	(6,221)
(Loss)/profit for the financial year	(3,950)	3,736
At 31 March 2025	(6,435)	(2,485)

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

12. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	500	9,653

The following amounts are repayable to the directors:

	2025	2024
	€	€
Eamonn O'Mahony	5,297	5,120

13. Related party transactions

There were no related party transactions during the year except for those transactions with directors noted above.

14. Controlling interest

The company is controlled by Anne Fox and Eamonn O'Mahony who equally own 100% of the issued share capital of the company.

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 December 2025.